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UNIVERSITY OF LONDON SERIALS DIVISION

Exit Polls Point to Second Term for Clinton

Spencer Tirey/The Associated Press

Mr. Clinton being greeted early Tuesday in Little Rock, Arkansas, where he awaited election results.

But President's Lead Is Smaller Than Forecast

By Brian Knowlton
International Herald Tribune

WASHINGTON — Exit polls from across the United States indicated that President Bill Clinton was heading for a second term, but by a smaller margin than campaign polls had predicted, following a hard-charging finish by his Republican challenger, Bob Dole.

Polls compiled by The Washington Post showed Mr. Clinton with 49 percent of the vote, to 42 percent for Mr. Dole and 8 percent for the Reform Party candidate, Ross Perot.

It was not yet clear how those figures would translate into Electoral College votes, but there seemed no doubt that Mr. Clinton would get the 270 needed for election.

The exit polls showed Mr. Clinton doing especially well among women, ethnic groups and people in mid- and lower-income brackets. He was also doing far better among voters who consider a president's stand on issues to be of paramount importance and among those who see character as the key trait.

Weather was clear and mild across most of the country; there was nothing in the elements to discourage any of the 148 million registered voters from taking part.

Brisk turnout was reported in many areas. It appeared to be driven more by the excitement of local and congressional contests than by the largely passionless presidential election.

Early figures showed that the Democrats' efforts to improve turnout had succeeded, with a projected 9 percent increase over 1992, compared with a 2 percent increase in turnout for Republicans.

In Virginia, for example, a hard-fought contest for the Senate bolstered turnout, and waits at polling stations of 40 minutes or more were common. "This is the strongest I've seen it" in 15 years, said H. L. Nolen, a sheriff's deputy in rural Franklin County.

A last-day poll showed that Mr. Dole had gained considerable ground in Ohio, a big Midwestern state without which no Republican has won the presidency.

The Republican Party's national chairman, Haley Barbour, said that Mr. Dole was closing the "campaign on a tear and Bill Clinton is closing it on a slide."

But the latest polls showed no change from an almost unswerving trend toward a Clinton victory, a victory that would make him the first Democratic president to gain re-election since Franklin D. Roosevelt, who won his fourth term in 1944.

A CNN/Gallup Poll gave Mr. Clinton a clear victory, but pointed to a close battle for control of Congress. Of the voters polled, 50.5 percent favored Republican candidates in their districts, while 49.5 percent favored Democrats, a statistical toss-up.

Scores of congressional contests were expected to go down to the wire, and runoffs are likely in perhaps 5 of 13 newly redistricted districts in Texas.

Most surveys predicted that the Republicans would keep their majority in the House of Representatives — which would be the first time in 66 years that they maintained control there for two succeeding terms — and offered a strong likelihood that they would keep control of the Senate, where they hold a 53-to-47 seat edge.

Such an outcome would mark the first time that a Democratic president and Republican Congress were elected in the same year.

The 105th Congress, in any case, is not expected to be particularly ambitious. Both parties have suffered re-

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To Our Readers

This edition was prepared before U.S. polls closed. A later special edition with preliminary returns will be available at newsstands in some European cities on Wednesday. Production and distribution constraints prevent us from offering the special edition in all countries. Full results will appear in all Thursday editions.

Yeltsin Surgery a 'Success'

Doctors Forecast Return to Normal Duties

By Lawrence K. Altman
New York Times Service

MOSCOW — Boris Yeltsin came out of a seven-hour, multiple-bypass heart operation at a hospital here Tuesday, his doctors declaring the operation a success and saying they were optimistic about his chances of resuming a full work load as Russian president.

Speaking at a news conference at the hospital an hour after the operation, the doctors said the surgery went without a hitch. Mr. Yeltsin's heart was stopped for 68 minutes at one phase of the operation. Surgeons sewed five grafts to the organ to restore blood flow to coronary arteries that had become constricted by fatty deposits that had built up and deprived the heart of vital nourishment, leading to two heart attacks.

The 65-year-old Mr. Yeltsin was reported in stable condition in an intensive care unit, where he remained connected to the artificial respirator used during the operation. He still faces potential risks such as bleeding, infection and kidney failure as he enters a critical phase of his recuperation over the next several days. Other possible complications after such surgery include neurological damage, such as from a stroke, or memory loss that may not become apparent until later.

The operation was "a complete success," said Dr. Michael DeBakey, the American heart surgery pioneer who consulted on Mr. Yeltsin's case and observed the operation. "President Yeltsin will be able to return to his office and carry out his duties in normal fashion."

Dr. Renat Akchurin, the surgeon who headed the team, said Mr. Yeltsin's heart muscle was now getting enough blood to function normally. But Dr. Akchurin said it would be several days before Mr. Yeltsin was able to sign a decree resuming the presidential responsibilities that he turned over to Prime Minister Viktor Chernomyrdin minutes before undergoing anesthesia at 7 A.M.

Experience from heart bypass cases in the United States suggests that a few months will pass before Mr. Yeltsin feels fully recovered from the surgery.

Nevertheless, the favorable remarks from the surgeons are likely to ease tension about Mr. Yeltsin's health, just as Dr. DeBakey's comments did at a news conference here six weeks ago after he examined Mr. Yeltsin. At that time, Dr. DeBakey said that Mr.

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The Associated Press

Mr. Chernomyrdin, temporarily in charge of Russia, speaking to demonstrators Tuesday.

President's Health: Kremlin's Stability at Stake

By Michael Specter
New York Times Service

MOSCOW — Even if all goes well for Boris Yeltsin — and on Tuesday his doctors gave every reason to believe it would — it may yet be months before the Russian president can run this troubled country again.

Russian winters are often times of unrest, and there is ample reason to believe this year will be no exception. Hundreds of thousands of teachers, miners and other laborers carried out a one-day strike Tuesday afternoon to demonstrate their anger at the government's failure to pay their wages. Tax revenues have shrunk so drastically that the International Monetary Fund has delayed one loan and is threatening further action. The harvest was not as bad as last year, but it was not nearly enough to feed the country. Finally, the armed forces have never been more demoralized and defeatist.

For Russia, it has been a volatile year, consumed by a pivotal election that split the country and a war

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in Chechnya that has left the region shattered and the Kremlin unsure of whether to write it off or rebuild the ruins. Mr. Yeltsin, who campaigned with unmatched fury until early June, virtually disappeared afterward, permitting the leaders he had installed in the Kremlin to begin the most unseemly and visible power struggle in years.

It was that series of battles — between Prime Minister Viktor Chernomyrdin, his former national security adviser, Alexander Lebed, and the chief of staff, Anatoli Chubais — more than anything else that reminded Russians how important one man's heart could be.

"We have got to have a leader in this country," Mayor Yuri Luzhkov of Moscow said Tuesday. Mr. Luzhkov is now seen as a strong ally, and the latest in a string of possible successors. "A clear, obvious, single leader is what we need," he said. "President Yeltsin is the one truly stabilizing force we have."

Still, Mr. Yeltsin may be able to provide all the stability Russia needs right now simply by staying alive. He has always been a ruler more devoted to big ideas than to carrying them out; he has never been a man who worries about the details of running the

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Drifting to the Right: America's New Course

Both Candidates Led Realignment

By R.W. Apple Jr.
New York Times Service

WASHINGTON — Shards from a broken campaign:

No matter who won on Tuesday, the returns, like the conduct of candidates great and small these many months, confirm the nation's drift to the right.

It is not so much that the nation is witnessing a partisan realignment (except in the South, where the parties have almost completely switched roles). In most elections, in most places, Republicans and Democrats compete on more-or-less equal terms, as long as neither of the candidates is boldly liberal.

President Bill Clinton is the great exemplar of this continuing trend.

Having stubbed his toe, politically speaking, on liberal causes in the first two years of his term, he has espoused selected conservative causes. He gave up on homosexuals in the military and an overhaul of the health-insurance system and took on welfare reform, more cops on the beat and fiscal restraint.

On the way to re-election, he made himself, or rather his political image, so thoroughly middle-of-the-road that he went into Election Day with at least a chance to carry conservative states like Indiana, Florida and Arizona, which have not voted for a Democrat for president since 1964, 1976 and 1948, respectively.

In a partisan inversion that was no accident, Mr. Clinton cast himself as Ronald Reagan, peddling the politics of good humor. In debates and on the stump, he has asked, like President Reagan in 1984, whether voters considered themselves better off than four years ago. And on the final weekend of the campaign, he brazenly borrowed the Reagan slogan, "It's morning in America."

That left Bob Dole to play Harry Truman, who is a tough act to follow. Mr. Dole's campaign had none of the fire or coherence of Mr. Truman's storm-from-behind 1948 effort, for all the skills Mr. Dole had honed in his Senate years and all the doggedness he displayed in his 96-hour campaigning marathon at the end of the struggle.

The political combat of this campaign has been waged not so much between liberals and conservatives, left and right, as between center and right.

Republican candidates for the House and Senate, especially those under the

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tutelage of Arthur Finkelstein, the campaign consultant who perfected the anti-liberal message, labored to pin the "liberal" label on their opponents.

Democrats sought to identify themselves as moderates bent on preserving the republic from "extremists."

Few used "conservative" as a dirty word.

Why? It is all there in the polls. One New York Times/CBS News Poll, taken in the heat of battle this fall, showed that 16 percent of Americans considered themselves liberals, 44 percent considered themselves moderates, 34 percent considered themselves conservatives, and 6 percent did not know.

Should the government do more about national problems? Yes, 27 percent said, but 62 percent said it had already tried to do too much.

In the race for control of the Senate, the signals were visible early, particularly in the South, where no fewer than four Democratic incumbents, having tested the waters, decided not to seek re-election. All four — Howell Heflin of Alabama, David Pryor of Arkansas, Sam Nunn of Georgia and J. Bennett

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Pakistanis Seem to Back Bhutto Ouster

Her Husband, Suspected of Corruption, Also Is Under Arrest

By John F. Burns
New York Times Service

ISLAMABAD, Pakistan — Pakistan remained calm Tuesday after the dismissal of Benazir Bhutto as prime minister for the second time in six years.

Miss Bhutto remained under house arrest more than 24 hours after the man she chose as the country's president, Farooq Leghari, used an old martial law provision to dismiss her and her cabinet and to arrest her husband, also a cabinet minister, for what Mr. Leghari called "corruption, nepotism and violation of rules" that he said had made the proper functioning of government impossible.

For this nation of 130 million people, the events that surrounded Miss Bhutto's ouster were a fateful echo of the political turmoil that has scarred this country since its birth in 1947.

But the mood this time was markedly different from the upheavals that followed past military coups, assassinations and government dismissals, mainly because many Pakistanis appeared to strongly support Miss Bhutto's dismissal and the harsh indictment of Miss Bhutto's stewardship that Mr. Leghari put forth in the proclamation dismissing her.

Protests over the dismissal came mainly from Miss Bhutto's political intimates, who vowed to go to court Wednesday in Rawalpindi, the ancient city that adjoins the capital of Islamabad, to seek a habeas corpus petition to free Miss Bhutto from house arrest.

A statement by Miss Bhutto's Pakistan People's Party described Mr. Leghari's action as "the unconstitutional dismissal of the elected government in the darkness of the night," and said party leaders would meet on Wednesday to consider asking the courts to reinstate Miss Bhutto.

Past dusk Tuesday night, soldiers guarding the gates to the mansion refused entrance to all but a handful of Miss Bhutto's aides, and telephone lines at the mansion, cut off past midnight Monday when Mr. Leghari and the armed forces effected the government's dismissal, remained cut.

One visitor who reached Miss Bhutto, Aftab Sherpao, who heads a pro-Bhutto government in Northwest Frontier Province, said that the dismissed government leader had been badly shaken.

"What has happened has been a big shock for her," Mr. Sherpao said.

But Mr. Sherpao predicted Miss Bhutto would bounce back in the new elections Mr. Leghari has told the caretaker administration of experts he has

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Newsstand Prices			
Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	EE 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

AGENDA

Paris Court Allows BA To Bid for Air Liberte

British Airways won a favorable judgment Tuesday from a court in Paris on its bid for the takeover of the bankrupt French carrier Air Liberte. The announcement followed news that BAs had posted a record half-year profit. But analysts said that even though the airline was awash in cash, the good news was unlikely to stem cost-cutting. (Page 15)

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Dow Jones	Trib Index
Up	Up
39.50	0.27%
6081.18	142.92

The Dollar

New York.	Tues. close	previous close
DM	1.5203	1.511
Pound	1.646	1.6447
Yen	114.225	113.85
FF	5.136	5.1115

Who Could Become Who On a New Clinton Team

By Al Kamen
Washington Post Service

WASHINGTON — The hottest ticket in town, Clinton aides now joke nervously, is for a seat on Air Force One on Nov. 12 — when President Bill Clinton takes a two-week trip to Asia, during which he is expected to begin focusing on whom he wants where in a second term.

"For all the talk and anxiety," a senior White House official said before the election, "not much is going on. Everything you hear now is speculative and tentative."

Some top officials, such as the White House chief of staff, Leon Panetta, and Mr. Clinton's senior adviser, George Stephanopoulos, have announced their departures from government.

Other moves are far less clear, but most analysts expect the most dramatic moves to occur in the foreign policy arena.

The betting has been that Secretary of State Warren Christopher, Defense Secretary William Perry and the national security adviser, Anthony Lake, will leave.

The CIA director, John Deutch, may replace Mr. Perry. George Mitchell, the former Senator majority leader from Maine, having recently bonded with Mr. Clinton by playing Bob Dole in practice debates, is said to be the front-runner to replace Mr. Christopher.

Among other possibilities for the State Department job are the UN ambassador, Madeleine Albright, and Sam Nunn, who is retiring as senator from Georgia. The name of Colin Powell, former chairman of the Joint Chiefs of Staff, still surfaces from time to time.

Strobe Talbott, the deputy secretary of state who is Mr. Clinton's longtime Rhodes scholar buddy, is the favorite to succeed Mr. Lake. If Mr. Deutch leaves the CIA, he could be replaced by Jamie Gorelick, now deputy attorney general, or, if Mr. Clinton is looking for some bipartisanship, William Cohen, who is retiring as a Republican senator from Maine and is a longtime member of the Senate intelligence committee.

Mickey Kantor, the commerce secretary, has let it be known that he would

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Saudi Militancy / **Growing Dissent**

Challenge to a Monarchy Festers Below the Surface

By Douglas Jehl
New York Times Service

BURAIDA, Saudi Arabia — Far from the palaces of the capital and the Red Sea coast, this is Saudi Arabia's religious heartland, where beards are worn untrimmed and resentment toward those in power is not easily disguised.

It was in Buraida two years ago that Saudi dissent last spilled into the streets, when several thousand people joined a radical cleric in a 36-hour protest. In the clampdown that followed, the authorities arrested the cleric and hundreds of dissidents and have banned political discussion from the country's mosques.

But along a main street of shabby shops, there were some still willing to divulge to a Western visitor their unhappiness with the monarchy that has ruled Saudi Arabia since it was forged 64 years ago.

"The people are angry, but for now, there's not much we can do," a shopkeeper said. "We talk to each other, and we talk to God."

Rocked by two terrorist bombings in one year, and facing a potent blend of flat oil revenues, a population boom and a religious militancy that increasingly questions the legitimacy of its rulers, Saudi Arabia is facing evident challenges at home.

"These guys are under pressure in ways they've never been under pressure before," a U.S. government official said of the Saudi royal family.

In recent conversations around the country, the vast majority of Saudis assured visitors of their strong support for the monarchy, while senior Saudi officials insisted that there was no reason for alarm.

Prince Turki bin Faisal, who heads the Department of General Intelligence, said, "One thing to keep in mind in thinking about dissent in the kingdom is how minor it is, and how abhorrent it is to the majority of Saudis, particularly when violent methods are used."

But within the Clinton administration, U.S. officials say, a gloomier view has been expressed in recent months by the Central Intelligence Agency, with analysts beginning to question how long the monarchy can survive.

An administration official said several high-level meetings had been held recently in Washington to assess how the United States would be affected if a less friendly regime came to power in Saudi Arabia.

It is virtually impossible to accurately gauge the depth of discontent in a society like Saudi Arabia's, where dissent cannot openly be voiced and people guard their privacy fiercely.

But in Buraida, a hotbed of religious militancy, and even in the poorer neighborhoods of Riyadh, 320 kilometers to the southeast, a number of residents echoed strains of the case against the monarchy advanced by dissidents abroad and militants in this country, many of whom are now in jail.

A significant number spoke also of Saudi Arabia's economic situation and the narrower horizons they now see for themselves.

Saudi Arabia still sits on one-fourth of the world's known oil reserves, and it currently produces eight million barrels of oil a day, more than twice the daily yield of any other country.

But it has had to make amends for years of unrestrained spending, cutting back on the generous subsidies that helped to buy the good will of its citizens and making clear that many of those now entering the job market will have to accept subpar positions once delegated to foreigners.

Opponents of the Saudi government, who say the royal family has betrayed its role as custodian of Islam's holiest sites, have also accused its members of having squandered the country's wealth through wastefulness and greed.

In Buraida, a city of 200,000 where women are seen in public only when shrouded in black and where the religious police enforce the five-times-daily call to prayer, it was apparent that the attack had found resonance.

"You remember that bomb in Al Khobar?" a young merchant said, referring to the car-bomb blast in June that killed 19 U.S. servicemen at a base in Dhahran. "I did not like it, but only for one reason: it hit only the Americans, when the target should have been the government itself."

King Fahd of Saudi Arabia relies on the approval of his country's religious leadership, which in turn acts as protector of the Wahabi Muslim principles on which the kingdom was founded.

In weathering conservative challenges, the Saudi government has had to face down religious extremists who do not regard its rule as legitimate.

Many people in Saudi Arabia describe the latest challenge, which began to surface in 1992, after the Gulf War, as another rebellion, but one reinforced by signs that the government has lost support from elements of the religious establishment, including militant preachers like Sheikh Salman Awdah, who preached regularly at the Buraida mosque.

Along with Sheikh Safar Hawali and others, Sheikh Awdah applied the unyielding Wahabi tenets, based on a literal reading of the Koran, to describe the conduct of the royal family as secular and corrupt. These clerics accused the Sauds of betraying the laws of Islam, in part by permitting infidel Western troops a presence on the Arabian Peninsula, the site of Islam's two holiest sites.

While the clerics never advocated violence, the Wahabi outlook allows little room for rival ways of thought, even among fellow Sunni Muslims. Saudi experts on radical Islamic movements say these verbal attacks — recorded on cassette tapes that circulated throughout the kingdom — have helped to fuel deep antipathy to the Saudi government.

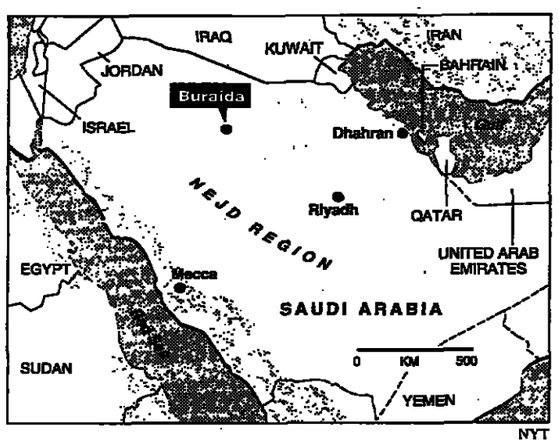
"To the extremists, to declare the government as illegitimate makes it an infidel government," said Jamal Khashoggi, a Saudi journalist. "And the moment they declare a government an infidel government, they believe they have the right to fight against it."

Warned to quiet his attacks, Sheikh Awdah instead gathered thousands of followers in the rally here that ended with his arrest and those of Sheikh Hawali and at least 400 others around the country. But while both clerics remain in prison, interviews found that support for them remains powerful in Buraida.

In the last 15 years, per capita annual income in Saudi Arabia has plunged by two-thirds, to about $6,700, mostly because of a population boom.

"The people need to eat," said a Saudi in a poorer quarter of Riyadh. "And as life has become more difficult, we have begun to believe that someone must bear the blame."

Eric Hadj/Sipa Press



NYT

King Fahd, seated at center, relies on the approval of Saudi Arabia's religious leadership, which in turn protects the Muslim principles on which the kingdom was founded. His latest challenge is reinforced by signs that the government has lost support from the religious establishment.

For many in Saudi Arabia, the United States is an easy target.

Despite evidence to the contrary, most Saudis remain convinced that the U.S. government profited from the Gulf War at the expense of the Saudi Treasury.

RELIGIOUS conservatives, who contend that the presence of some 5,000 U.S. servicemen here contravenes the Wahabi interpretation of Islamic law, have condemned what they describe as an unwholesome American influence on the country and its rulers.

Both criticisms have attracted new adherents in the last year, a time when Washington's perceived pro-Israeli bias in Middle East peace talks has angered public opinion across the Arab world.

In the aftermath of the bombings, both criticisms have been fanned by Saudi dissidents abroad, including Osama bin Laden, the billionaire exile who in September called on his followers to begin a "holy war" against the United States and its military presence.

"The Americans don't understand that they are not wanted," Khalid bin Abdelrahman Fawaz, a close associate of Mr. bin Laden, said in an interview in London. "They only understand the language of violence. It happened in Lebanon: they ran away only after there was major bloodshed. The same thing happened in Somalia. So the Saudi people thought: Why don't we give them bloodshed?"

Except in extraordinary circumstances, Muslims are forbidden under Islamic law to kill fellow Muslims, so even Islamic extremists find it far easier to countenance attacks against so-called infidels.

Most U.S. and Saudi experts nevertheless see the bomb attacks of the last year as evidence of opposition to the Saudi government, whose decision to allow U.S. forces to base themselves in the kingdom to repel Iraq's invasion of Kuwait in 1990 found little support within the Saudi population.

But even the most outspoken among the Saudi dissidents in London acknowledge that they have neither the ability nor the intention to challenge the government with force. In interviews in Washington and Riyadh, U.S. experts and Western diplomats said they did not believe that the government faced a near-term threat.

"I don't see any signs that the Al Saud are in any imminent danger whatsoever," a Western diplomat in Riyadh said. "The question is: Over the next 5 to 10 years, will they make the changes they need to keep themselves in power, or will they make fatal choices that will undermine their rule?"

If the nightmare scenario for the West is the collapse of the Saudi government in an Iranian-style revolution, the consensus among Western analysts is that such an outcome remains extraordinarily unlikely.

But under King Fahd, who suffered a stroke late last year, the Saudi monarchy appears to be treading carefully around public sentiment, perhaps most notably by its refusal this fall to allow the United States to mount its latest round of attacks against Iraq from Saudi bases.

Nevertheless, a puzzle that remains in a society that does not allow dissent is how to weigh the complaints that do surface.

A Saudi man from Buraida offered a piece of advice. "The official point of view," he said, "is that the Americans are our friends — friends to the Gulf in general, and friends to the kingdom. That is the policy of the government, and if people are asked a question here, that is the way they are expected to answer."

U.S. Weighs Troop Use in Zaire Crisis

Soldiers Would Aid In Rescue of Refugees

By Steven Erlanger
New York Times Service

WASHINGTON — Prompted by France, U.S. officials are considering sending some American troops to Central Africa for logistical support in an international force to protect and feed the 1.4 million refugees caught in the fighting among Zaire, Tutsi rebels and Rwanda, senior American and European officials said Tuesday.

While U.S. officials see the use of troops as a last resort, the next few days will be crucial in deciding whether an international force will be needed, they say.

American diplomats are working to establish a lasting cease-fire that would allow aid workers to return to the area and encourage Rwandan refugees to return home, closing the refugee camps in eastern Zaire that have fostered tribal and regional tensions. If that can happen — made more difficult by instability in Zaire — there will be no need for foreign troops to create "protected zones" for the distribution of food and water, which are already available in the region.

While U.S. officials have not ruled out the use of some American troops for logistical purposes as part of an international protection force, if absolutely necessary, officials say the French proposal — in which a multinational force of 4,000 troops would oversee aid distribution — requires considerable refinement, with answers needed to questions of size, purpose and an exit strategy.

The international community is moving on several fronts, with efforts to forestall another humanitarian disaster and renewed bloodbath in the Central Lakes region, where Hutu and Tutsi have been killing each other in smaller numbers since the 1994 massacres in Rwanda, in which up to a million Tutsi and moderate Hutu were slaughtered. That massacre prompted the Tutsi to overthrow a Hutu-led government and Rwandan Hutu to flee to Zaire.

Zaire has vainly urged the closing of these refugee camps and the repatriation of Rwandans, who fear reprisals, and Zaire moved against its own Tutsi. With Rwandan help, the Zairian Tutsi, known as Banyamulenge, fought back, defeating Zairian troops and seizing territory, prompting another flight of Hutu from the refugee camps deeper into Zaire — instead of eastward to Rwanda.

The international community, which believes it is now safe for the Rwandan Hutu to return home, wants to use this crisis to shut the festering border camps and create safe corridors for aid and repatriation to Rwanda.

The French have proposed an international force to create the security required for repatriation; U.S. officials aren't convinced it will be needed, and have questions about such a force, including who will mandate and run it.

There is a sense of urgency, as 1.2 million Rwandan refugees have left camps in the north to flee into inhospitable territory, while another 200,000 Burundian Hutu have disappeared from southern camps, U.S. officials say.

So American diplomats have gone to Geneva and Central Africa to consult on needed humanitarian aid and push for a cease-fire.

The Canadian ambassador to the United States and former ambassador to Zaire and Rwanda, Raymond Chretien, flew to France last week to meet President, Mobutu Sese Seko of Zaire, who is sick with cancer, as the special envoy of the United Nations secretary-general, Boutros Boutros Ghali. Mr. Chretien said he would then go on to Zaire and Rwanda.

The Zairian Tutsi declared a unilateral three-week cease-fire on Monday, to allow international relief agencies to regroup the refugees. But the government of Zaire has given no response to the cease-fire call and did not send a representative to an international meeting on the crisis Tuesday in Nairobi.

Syria and Iran Agree to Prevent Islamic Jihad Attacks on Israel

The Associated Press

JERUSALEM — Syria and Iran have assured Israel that they will try to prevent terror attacks by Islamic militants in the Jewish state, newspapers reported Tuesday.

The messages were delivered to Prime Minister Benjamin Netanyahu of Israel by German and U.S. officials, the reports said.

Israeli security forces have been on high alert since last month after receiving specific warnings that the militant group Islamic Jihad planned to carry out an attack in Israel.

In recent days, the police have closed some roads in central Tel Aviv, set up checkpoints on major highways and increased patrols in shopping malls. The unprecedented security measures have caused huge traffic jams during the morning rush hour.

Mr. Netanyahu defended the security measures, however. "There are continuous warnings," Mr. Netanyahu said in remarks broadcast Tuesday on Israeli radio. "We are not hesitating, as you have seen, to activate all means."

Over the weekend, Mr. Netanyahu asked the United States to use its influence on Syria, and Germany to work on Iran, to help rein in the militants.

The U.S. secretary of state, Warren Christopher, asked President Hafez Assad of Syria to prevent a possible attack by Islamic Jihad, a Palestinian group based in Damascus, the Israeli newspaper Ha'aretz reported Tuesday.

Mr. Assad responded that he opposed terror attacks against Israel, the newspaper said. It added that Mr. Christopher relayed details to Mr. Netanyahu on how Syria was trying to prevent attacks in Israel. In response, Mr. Netanyahu decided to ease some of the security measures in Israel, the report said.

Another Israeli daily, Yedioth Ahronoth, said Germany also received assurances that Iran and the heads of terror groups backed by Tehran would refrain from carrying out attacks against Israelis in the near future.

TRAVEL UPDATE

Beijing Looks Back

BEIJING (AP) — The Chinese capital plans to restore and reopen about 75 ancient buildings and cultural sites in an attempt to save some of the city's traditional scenery.

The government wants to protect a number of historical sites, traditional homes and old shops from the hammers and bulldozers that have demolished wide swathes of the city to make way for modern buildings, the state-run Xinhua press agency said Tuesday.

The agency said 24 ancient buildings would be renovated and 50 cultural sites opened in five years. The city also plans 10 major archeological surveys. Restrictions intended to preserve the traditional flavor of the city have often been disregarded in Beijing's rush to develop.

U.S. Alert in Paraguay

WASHINGTON (AP) — U.S. facilities in Paraguay are the target of a terrorist threat, the State Department spokesman, Nicholas Burns, said Tuesday, calling the situation "very worrisome." He advised American citizens to take precautions in the South American country, especially if they visit U.S. government offices.

The U.S. Embassy in Riyadh has urged Americans in Saudi Arabia to increase their vigilance over the next 10 days, saying that the elections in the United States and the first anniversary of a car bomb attack that killed five Americans here "could provide an excuse" for terrorism. *(NYT)*

Air traffic in Italy could be delayed Wednesday by a strike by air traffic controllers from noon to 4 P.M. *(AFP)*

Doctors confirmed an outbreak of Congo fever in Oudtshoorn, South Africa, an ostrich-farming town in western Cape Province, on Tuesday after hundreds of residents lined up for tests at the local hospital. *(AFP)*

Romania Leftists Admit to Defeat

Reuters

BUCHAREST — Romania's governing leftist party Tuesday conceded that it had lost in watershed parliamentary elections and shifted its focus to the runoff faced by its candidate, President Ion Iliescu.

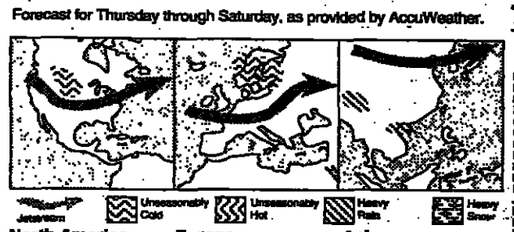
"The voters' wish is clear," said Adrian Nastase, chief of the governing Party of Social Democracy, referring to the triumph of the Democratic Convention bloc led by Emil Constantinescu. "Our choice is to enter opposition."

According to nearly complete results, Mr. Iliescu placed first in a field of 16 candidates and will face the second-place finisher, Mr. Constantinescu, in the Nov. 17 runoff.

If he wins, Mr. Iliescu is now certain to face a hostile Parliament after years of control by the Party of Social Democracy, many of whose members are former Communist functionaries.

WEATHER

Forecast for Thursday through Saturday, as provided by AccuWeather.



North America
Mild in the Northeast Thursday with some sunshine, but showers Friday will be followed by a cold, windy weekend. The Midwest will have some showers Thursday, then cold air will push across the Plains and through the Ohio Valley Friday and Saturday. Sunny and warming up across the West.

Europe
Windy and chilly in London and Amsterdam Thursday into Saturday with some sun and a shower at times. Berlin and Warsaw will be cloudy and chilly with occasional rain. Continued cold across Scandinavia with rain and snow, but Athens and Ankara will be mostly sunny and pleasant.

Asia
Mild in Tokyo Thursday through Saturday; rain is likely from Thursday night on. Seoul and Beijing will be sunny but cold Thursday, but it may shower Friday. Partly sunny, warm and humid in Hong Kong with the chance for a shower at any time; heavy rain is possible near the southeast coast.

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algiers	22/71	13/55 s	22/71	14/57 s
Amsterdam	13/55	7/44 r	9/48	3/37 r
Ankara	14/57	1/34 s	16/61	1/34 s
Athens	21/70	14/57 s	21/70	13/55 s
Barcelona	17/62	11/52 s	19/66	12/53 s
Belgrade	16/61	8/46 c	19/66	8/46 pc
Berlin	11/52	6/43 c	10/50	6/43 r
Brussels	14/57	7/44 r	9/48	2/35 r
Budapest	12/53	7/44 pc	15/59	8/46 pc
Copenhagen	10/50	6/43 r	8/46	3/37 r
Costa Del Sol	21/70	11/52 s	22/71	14/57 s
Dublin	11/52	7/44 pc	9/48	2/35 c
Edinburgh	10/50	4/39 r	6/43	1/34 r
Florence	16/61	8/46 pc	18/64	11/52 pc
Frankfurt	10/50	6/43 c	9/48	4/39 r
Geneva	11/52	6/43 c	14/57	3/37 r
Helsinki	7/44	4/39 r	6/43	1/34 r
Istanbul	16/64	12/53 s	16/64	12/53 s
Las Palmas	24/75	18/64 s	25/77	18/64 s
Lisbon	19/66	12/53 s	18/66	13/55 s
London	14/57	8/46 pc	11/52	3/37 r
Madrid	19/66	7/44 s	21/70	8/46 s
Mallorca	15/59	12/53 s	19/66	13/55 s
Milan	12/53	6/43 pc	17/62	7/44 pc
Moscow	8/46	5/41 r	7/44	2/35 c
Munich	9/48	4/39 pc	13/55	2/35 c
Nice	17/62	12/53 s	20/68	13/55 pc
Oslo	4/39	3/37 r	4/39	-5/24 pc
Paris	13/55	5/41 r	11/52	1/34 c
Prague	9/48	5/41 c	13/55	3/37 c
Reykjavik	-2/29	-5/22 c	-2/29	-4/25 sn
Rome	19/66	10/50 pc	19/66	12/53 pc
St. Petersburg	9/48	3/37 r	6/43	1/34 r
Stockholm	6/43	5/41 r	6/43	-3/27 c
Strasbourg	12/53	7/44 c	12/53	2/35 r
Tallinn	7/44	5/41 r	6/43	1/34 r
Venice	14/57	7/44 pc	17/62	9/48 pc
Vienna	11/52	7/44 pc	15/59	7/44 pc
Warsaw	8/46	5/41 pc	11/52	4/39 c
Zurich	11/52	7/44 pc	14/57	4/39 r

Middle East

Abu Dhabi	33/91	19/66 s	32/89	19/66 s
Beirut	19/66	14/57 pc	21/70	13/55 pc
Cairo	29/71	12/53 pc	24/75	13/55 s
Damascus	15/61	6/46 pc	18/64	8/46 pc
Jerusalem	15/59	8/46 pc	17/62	8/46 pc
Luxor	27/80	8/46 s	27/80	10/50 s
Riyadh	34/93	15/59 s	34/93	16/59 s

North America

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Anchorage	-1/31	-11/13 sn	7/20	-1/24 sf
Atlanta	24/75	12/53 pc	23/73	11/52 c
Boston	13/55	8/46 c	16/61	11/52 c
Chicago	18/64	9/48 sh	11/52	-1/31 c
Dallas	24/75	14/57 t	19/66	7/44 pc
Denver	8/46	-7/20 pc	9/48	-3/27 s
Detroit	17/62	11/52 sh	14/57	3/37 r
Honolulu	29/84	23/73 t	31/88	23/73 pc
Houston	28/82	21/70 pc	27/80	12/53 r
Los Angeles	21/70	11/52 s	24/75	12/53 s
Miami	29/84	23/73 pc	29/84	23/73 pc
Minneapolis	10/50	0/32 r	6/43	-5/22 pc
Montreal	11/52	6/43 r	17/62	8/46 r
Nassau	30/86	23/73 s	30/86	22/71 pc
New York	17/62	11/52 c	19/66	13/55 c
Orlando	25/84	19/66 pc	28/82	19/66 pc
Phoenix	34/75	9/48 s	27/80	13/55 s
San Fran.	19/66	10/50 s	21/70	10/50 s
Seattle	11/52	4/39 sh	12/53	8/46 r
Toronto	13/55	11/52 c	17/62	1/34 r
Vancouver	6/43	3/37 c	13/55	9/48 pc
Washington	19/66	12/53 c	21/70	12/53 pc

Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Bali	32/89	24/75 t	32/89	23/73 t
Bangkok	35/95	25/77 t	31/88	23/73 t
Beijing	8/46	0/32 pc	11/52	4/39 pc
Bombay	32/89	20/68 s	32/89	19/66 s
Calcutta	30/86	23/71 pc	29/84	21/70 c
Chiang Mai	32/89	23/73 t	31/88	22/71 t
Colombo	29/84	21/70 s	29/84	21/70 s
Hanoi	28/82	23/73 pc	29/84	24/75 pc
Ho Chi Minh	32/89	24/75 t	31/88	23/73 t
Hong Kong	27/80	23/71 pc	27/80	23/73 pc
Islamabad	31/88	8/46 s	31/88	10/50 s
Jakarta	30/86	24/75 t	29/84	24/75 sh
Karachi	34/93	17/62 s	35/95	17/62 s
K. Lumpur	32/89	23/73 pc	32/89	23/73 pc
K. Kinabalu	31/88	22/71 c	31/88	22/71 pc
Manila	31/88	24/75 pc	31/88	23/73 pc
New Delhi	34/93	11/52 s	34/93	12/53 s
Phnom Penh	31/88	23/73 t	30/86	23/73 t
Phuket	32/89	25/77 t	31/88	23/73 t
Pangoon	32/89	20/79 r	31/88	23/73 t
Seoul	11/52	-1/31 s	12/53	6/43 r
Shanghai	18/66	14/57 r	21/70	18/64 r
Singapore	31/88	23/73 c	31/88	23/73 pc
Taipei	28/82	22/71 pc	28/82	22/71 pc
Tokyo	19/66	2/35 pc	17/62	7/44 s
Vientiane	29/84	23/73 pc	29/84	24/75 pc

Africa

Algiers	19/66	8/46 pc	22/71	12/53 s
Cape Town	14/57	23/66 r	19/66	11/52 r
Casablanca	23/73	14/57 s	24/75	14/57 s
Harare	30/86	9/48 s	31/88	8/46 s
Lagos	32/89	23/73 s	31/88	23/73 pc
Nairobi	27/80	15/59 pc	27/80	13/55 c
Tunis	22/71	12/53 pc	21/70	12/53 pc

Latin America

Buenos Aires	29/84	17/62 r	19/66	10/61 r
Caracas	32/91	24/75 pc	32/89	24/75 pc
Lima	21/70	16/61 pc	23/73	16/61 pc
Mexico City	21/70	8/48 pc	22/71	11/52 pc
Rio de Janeiro	22/71	14/57 pc	22/71	16/64 pc
Santiago	23/73	11/52 c	22/71	5/41 s

Oceania

Auckland	17/62	20/68 sh	16/64	12/53 pc
Sydney	16/61	14/57 r	20/68	17/62 sh

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hst, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. ©1996

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Polio in Albania Is Under Control

Agence France-Presse

COPENHAGEN — An outbreak of polio in Albania that has killed 13 people and sickened 129 since the beginning of April is now under control, the World Health Organization said Tuesday.

A huge vaccination campaign, involving 90 percent of people under 50, was initiated. Only 10 cases have been recorded since, the agency said.

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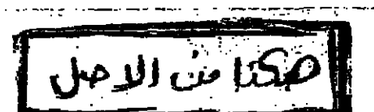


THE AMERICAS

Indonesian Tycoon Talked to Clinton About Trade

By Stephen Labaton
New York Times Service

WASHINGTON — James Riady, an Indonesian billionaire with a financial stake in U.S. policy toward Asia, discussed trade policy with President Bill Clinton and perhaps senior aides in some of the more than a dozen visits he made to the White House, administration officials said.

After weeks of declining to provide details of the visits by Mr. Riady, the central figure in the current campaign finance uproar, the White House press secretary, Michael McCurry, said Monday that a preliminary internal review had shown that he had been a guest at the executive mansion at least 15 to 20 times over the last four years.

Mr. McCurry said the purpose of the visits was to pay social calls, lobby the Clinton administration to appoint more Asian-Americans and occasionally discuss policy issues with the president and his advisers.

But Mr. McCurry and other administration officials said they were unable to describe with any level of precision how often Mr. Riady was there, with whom he met, what policies he was advocating and what briefings he received during his visits. The Wall Street Journal reported Monday that there were at least 14 visits and quoted Mr. McCurry that they were for "outreach to the Asian-American communities."

Mr. McCurry said the review had determined that Mr. Riady had discussed Asian trade policy generally with the president, may have met with Robert Rubin, then the head of the National Economic Council, for an unspecified policy meeting and may have had conversations with other advisers as well.

"We have established that he saw a variety of people and that some related to concerns he had on policy matters," Mr. McCurry said in a telephone interview during a campaign stop in Cleveland. "There would be nothing inappropriate about this."

In the closing weeks of the presidential race, Republicans and Ross Perot, the Reform Party candidate, have suggested that big campaign donations by people with ties to the Riadys, who control a $12 billion empire of real estate, banking and other holdings, allowed the clan to influence unduly U.S. policy toward Asia, where most of the family's holdings are located.

Clinton campaign aides have denied the accusations of undue influence and have said Bob Dole's financial patrons have received the same kind of access in Republican circles as Mr. Clinton's have at the White House.

But the latest disclosure suggested that Mr. Riady was a more frequent guest than had previously been known. It was also the first official acknowledgment that Mr. Riady was more than simply paying social calls during his visits to the executive mansion.

White House aides had previously said that Mr. Riady met with Mr. Clinton three times at the White House and played down the significance, describing the visits as "brief" and "informal."

When Mr. Riady worked in the late 1970s at an Arkansas bank partly owned by his family, he became friendly with Mr. Clinton in Little Rock as his political career was beginning to take off. Mr. Riady and other family members control the Lippo Group, which is headquartered in Jakarta, and whose holdings include the Lippo Bank, a small bank based in California.

Mr. McCurry said Monday that the review had not uncovered precisely what policies Mr. Riady had pressed for during his visits, although associates of the Riadys have said that they were interested in U.S. concerns about human rights in East Timor and worker rights in Indonesia.

On April 19, 1993, Mr. Riady requested a meeting with the president, with whom he had a brief meeting. That same day, Mr. Riady was referred to Thomas McLarty, then the White House chief of staff, who directed Mr. Riady to meet with Mr. Rubin, who was then the head of the National Economic Council and is now the Treasury secretary.

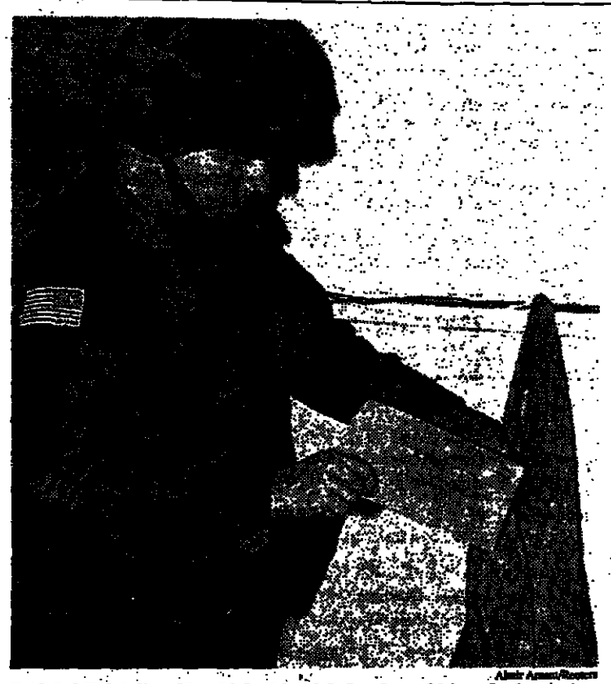
Howard Schloss, Mr. Rubin's spokesman at the Treasury Department, said that Mr. Rubin had no recollection of seeing Mr. Riady and that he did not know whether a meeting had occurred.

The White House records, however, do not present a complete picture of discussions between the president and Mr. Riady.

Associates of Mr. Riady's have said in interviews that Mr. Riady said he had discussed U.S. trade policy toward China and Indonesia with the president, including a discussion earlier this summer in the president's limousine. That visit would not show up on White House logs.

Mr. McCurry said White House aides were continuing to tabulate Mr. Riady's visits and that the approximation of visits was necessary because Mr. Riady, a citizen of Indonesia, used his family's Chinese name on some occasions.

ELECTION NOTES



Alain Ameni/Reuters

BALLOT BAG — Van Kalvakis of Columbus, Ohio, who is serving with the NATO force in Bosnia, voting by mail in the U.S. election.

Perot Hits Clinton With Ethics Blitz

DALLAS — Ross Perot, just hours away from the voters' final verdict on his second presidential race, cast his own ballot early Tuesday and urged others to "vote their consciences."

Mr. Perot, who drove himself, his wife and a daughter to vote at a recreation center near his home, said of the campaign: "Never dull, always something going on."

His running mate, Pat Choate, voted in Washington, saying, "If you want clean government and campaign reform you can have it today."

The Reform Party candidate swamped the airwaves on election eve, spending about $2 million on two hours' worth of air time to broadcast four 30-minute spots.

Although he never abandoned his favorite campaign speech topics — the national debt and the trade deficit — Mr. Perot wound up his campaign by berating President Clinton's ethics and character, both in his speeches and in his airwave blitz.

"Isn't it incredible that we have someone like that who may be re-elected as your president?" said Mr. Perot. "Shouldn't our president have the highest moral and ethical standards? Shouldn't his life make him a role model for your children?"

"Shouldn't he be a person who lives in the center of the field of ethical behavior, asking only, 'Is it right or wrong?' Or should he be running up and down the sidelines saying, 'Is it legal or illegal?' and wondering, 'How do I spin this one if I get caught?' " Mr. Perot said in his broadcast. *(AP)*

Parties Are Wary Of the Youth Vote

MIAMI — The youth vote rolled like a powerful wave across the elections of 1992, helping to sweep a charismatic member of the baby-boom generation into the White House.

This year's contest did not appear to generate the same kind of energy or interest among younger citizens, who in polls, focus groups and interviews describe themselves as disconnected from traditional media, frustrated by partisanship and exasperated by the politicians' tendency to polarize ideas and people.

Of course, opinion polling repeatedly shows that the population as a whole is more apathetic than it was just four years ago.

In 1992, voters under age 30 were one-fifth of the electorate, and they went for Bill Clinton over President George Bush, 43 percent to 34 percent. In the presidential election of 1992, 43 percent of those under 25 said they voted, according to Vital Statistics on American Politics. In the 1994 elections, the number was less than one in four.

A recent Washington Post poll asked a random sample of Americans if they were registered to vote and found the lowest number, 44 percent, among those under 30 — compared with two-thirds registered among the middle-aged and three-fourths among older Americans. Both campaigns say young voters are particularly difficult to count on, since they are least likely to be affiliated with either party. *(WP)*

Quote/Unquote

Bob Dole, speaking in the darkness at 4 A.M. Tuesday in Harry Truman's hometown of Independence, Missouri, refusing to give up hope that he would achieve an upset victory: "The tide is rolling. All over the country. I have seen it in other people's faces." *(AP)*

Away From Politics

• **The Supreme Court has refused to hear a case on whether states can insist that health care networks open their doors to any doctor who wants to practice with the group.** The ruling effectively bypassed a growing legal dispute over the organization of managed care health plans. The debate over these laws, now on the books in about half the states, pits doctors who want access to the networks against insurance companies and sponsors of benefit plans, which save money by negotiating for medical coverage at what is essentially a volume discount. The ability to limit the number of doctors in the group gives leverage to insurance companies and plan sponsors, because a doctor who does not cooperate in holding costs down can face expulsion from the network. *(NYT)*

• **A former Marine who shot himself to death in a congressman's office may have been upset about a disagreement over disability benefits.** Victor Francis, 40, shot himself once in the chest at the San Mateo, California, office of Representative Tom Lantos. He died at a hospital. Mr. Lantos said in a statement that Mr. Francis had served during the Vietnam era and may have suffered from post-traumatic stress. *(AP)*

• **Canadian authorities investigating an international child pornography ring on the Internet have confiscated 30,000 pornographic computer files and arrested a northern Ontario man who they said they believed was connected with a group of pornographers in the United States known as the Orchid Club.** The files included photos and video clips of children, some younger than 3, as well as narratives of incidents of child abuse. It is considered one of the largest seizures of pornographic material ever in North America. *(NYT)*

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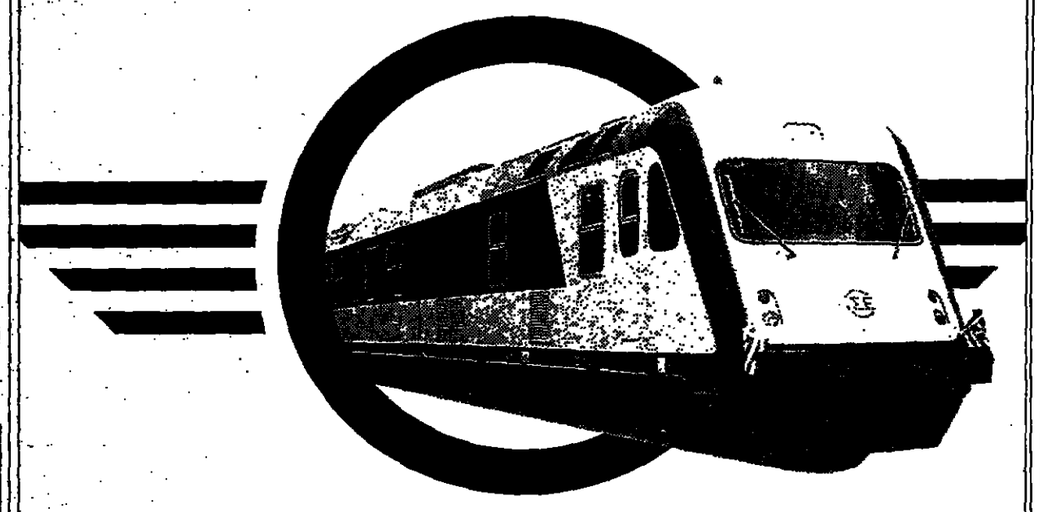

OSE (The Hellenic Railways Organization) conceived the Greek Railway Network of the future and is now rapidly accelerating it into reality.

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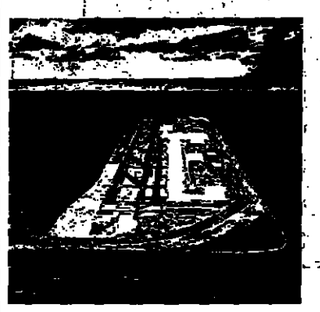

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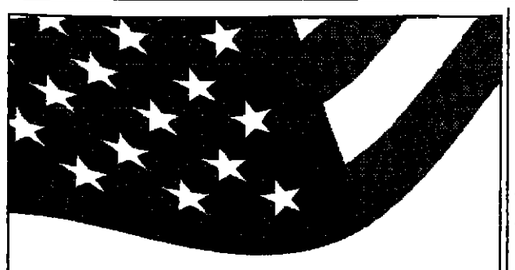

Follow the American Elections Results with special election night coverage
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FRANCE 2

Tuesday, Nov. 5th – 11:45 pm to 12:30 am
Election coverage including campaign analysis, the American electoral system, the voters, portraits of the candidates and their wives... with live reports. From Washington, Jean-Loup Demigneux with French Ambassador Francois Bujon de l'Estang. In Paris: News anchor Philippe Lefait, with Sorbonne Professor Andre Kaspi and representatives of Democratic and Republican Parties in France.

Wednesday, Nov. 6th – 5:30 to 8:30 am
Results, coverage and discussion with Jean-Loup Demigneux (Washington) and Patrick Chene (at the Inter-Continental Hotel, Paris), with guests including Pamela Harriman, American Ambassador to France, and leading figures from French business and industry.

8:05 am
Press review with Joe Fitchett of the International Herald Tribune

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Wednesday, Nov. 6th – 6:30 to 8:30 am
American elections special with Jean-Claude Bourret and Gerard Saint-Paul, with Alan Friedman of the International Herald Tribune. Live from the Inter-Continental Hotel, Paris.

8:00 am
Guest of honor Pamela Harriman, American Ambassador to France.

Also 12:30 and 6:00 pm
Election updates, with Alan Friedman, RMC newscasters, experts and special correspondents in the U.S.

RMC France 2
Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

THE AMERICAS

How the Dow Sees the Vote

Stocks Portend a Clinton Win and Bumpy 2d Term

By Floyd Norris
New York Times Service

NEW YORK — As goes Wall Street, so goes the election.

Over the last century, the performance of the stock market during a presidential term has proved to be a good, although not perfect, forecaster of presidential election results. If the stock market put on a good show during the four years, the president's party generally stayed in the White House. And if it did poorly, the outs got in.

Using the Dow Jones industrial average from Election Day to Election Day to measure presidential terms, President Bill Clinton's tenure shows a gain of 85.8 percent, with the Dow having climbed from 3,252.48 to 6,041.68 on Monday.

That is the third-best performance during a presidential term in the last century, going back to 1896, when the Dow was first calculated. The three terms that were better or comparable — Franklin Roosevelt's first term, Calvin Coolidge's full term and Dwight Eisenhower's first term — were all followed by landslide elections in which the incumbent party got at least 84 percent of the electoral votes.

But such great performances may help to breed expectations that cannot be fulfilled. The five top presidential terms before this one — in terms of stock market performance — all ended with the incumbent party keeping the White House. But in four of the five cases, the story was different four years later, as the incumbent party was swept out of office.

The only exception came in 1940, when Franklin Roosevelt won a third term. And he had the advantage of memories of the market crash under Herbert Hoover, which tarred the Republican Party for a generation.

Overall, in the 24 presidential elections from 1900 to 1992, the incumbent party has been thrown out just nine times. And there has been a strong correlation between weak stock market performance and a subsequent defeat for the incumbents.

In nine of those 24 terms, the Dow declined over the four years, or showed a paltry four-year gain of less than 9 percent. And in six of those, the incumbent party lost.

The only exceptions were in 1940, when a 23.5 percent drop in the Dow over the previous four years did not keep Franklin Roosevelt from gaining a third term; in 1972, when Richard Nixon handily won re-election despite a small 4.1 percent rise, and 1904, when the Dow rose just 8.8 percent over the previous four years but Theodore Roosevelt was still able to win the election for a full term to follow the partial one after the assassination of William McKinley.

Of the 15 four-year terms where the Dow showed gains of 9 percent or better, only three have ended with the incumbent party being tossed out. Although he was widely hated on Wall Street, and the market plunged when he scored an upset victory in 1948, the Dow rose 42.4 percent from the time Harry Truman was elected until Dwight Eisenhower won the race to replace him four years later.

The Dow had climbed 20.6 percent in President Eisenhower's second term, but John Kennedy still won a narrow victory in 1960. And in the biggest upset of all, at least by the Dow indicator, a 52.9 percent gain for the Dow during George Bush's administration did not stop him from losing to Bill Clinton four years ago.

Using the results of past presidential terms, as measured by the Dow, to forecast future ones is an imperfect science, to say the least. But there are patterns.

Looking at the five best presidential terms before the current one — Ronald Reagan's second term and Woodrow Wilson's first, in addition to the three cited above — the Dow has declined in three of the five following terms. Considering that there were only six declines in the period, that's a fairly strong correlation.

And then there is the second-term Democrat phenomenon. There have been only two Democrats elected to second full terms in the past century, Presidents Wilson and Franklin Roosevelt. And the second Wilson and Roosevelt terms provided two of the three worst terms of the century, with losses of more than 20 percent. Only the 74.9 percent plunge in the Hoover administration was worse.

Donkeys, Elephants, Bulls, Bears

Change in the Dow Jones industrial average in each presidential term of office.

TERM	PRESIDENT	CHANGE
1896-00	McKinley	+ 48.7%
1900-04	McKinley/ T. Roosevelt	+ 8.8
1904-08	T. Roosevelt	+ 25.2
1908-12	Taft	+ 8.9
1912-16	Wilson	+ 62.1
1916-20	Wilson	– 20.3
1920-24	Harding/ Coolidge	+ 21.5
1924-28	Coolidge	+147.9
1928-32	Hoover	– 74.9
1932-36	F. Roosevelt	+173.6%
1936-40	F. Roosevelt	– 23.5
1940-44	F. Roosevelt	+ 9.4
1944-48	F. Roosevelt/ Truman	+ 28.3
1948-52	Truman	+ 42.4
1952-56	Eisenhower	+ 83.3
1956-60	Eisenhower	+ 20.6
1960-64	Kennedy/ L. Johnson	+ 46.5
1964-68	L. Johnson	+ 8.1%
1968-72	Nixon	+ 4.1
1972-76	Nixon-Ford	– 1.9
1976-80	Carter	– 3.0
1980-84	Reagan	+ 32.8
1984-88	Reagan	+ 71.0
1988-92	Bush	+ 52.9
1992-96	Clinton	+ 85.8*

*Measured from Election Day to Election Day. *Through Monday.
Sources: Dow Jones & Company; Datastream
The New York Times

Going for Broke on $1.5 Million a Day

By Ira Chinoy
Washington Post Service

WASHINGTON — In the world of high-stakes real estate speculation, they say the best risk is the one taken with other people's money.

And in their quest for one of the hottest properties on the planet — the big white house at 1600 Pennsylvania Ave. — Bob Dole and President Bill Clinton have done just that.

Since their nominations in August, Mr. Clinton and Mr. Dole together dished out about $1.5 million a day in taxpayer funds in their all-or-nothing gamble for the presidency.

On a good day, campaign finance rules can seem as complex as the tax code. This year, trying to follow the dollars spent on the presidential race poses a particular challenge as candidates, parties and interest groups strain those rules.

Hundreds of millions of dollars have been spent through direct and circuitous means, including "soft money." Those unlimited funds, intended for party-building activities, are raised mostly from wealthy donors and companies.

Despite laws that prevent soft money from being used for direct support of federal candidates, Mr. Clinton and Mr. Dole benefited nonetheless, primarily through television advertising that stopped just short of asking for votes.

At the heart of the campaign finance system set up by post-Watergate reformers are public funds that come with a cap on the amount candidates can spend on the general election. Although the candidates can accept money for the primaries, the general election campaign is supposed to be financed by taxpayer funds — about $62 million this year.

In addition, the parties can spend a fixed amount — $12 million this year — in "hard money" on their presidential candidates.

To track the money, The Washington Post enlisted Campaign Study Group, a media consulting firm, to create a database from nearly 25,000 expenses listed in general election reports that the Clinton and Dole campaigns filed with the Federal Election Commission through Oct. 16.

The reports show that both campaigns used the largest share of their public funds on television advertising. From the conventions through mid-October, Mr. Clinton spent $26 million while Mr. Dole spent $28.8 million.

The reports also show that both campaigns spent a combined $6 million in salaries and taxes, $3 million on computers and office equipment, and nearly $1 million on telephones and calls.

Where the campaigns differed most in spending was in timing. Mr. Dole, who was financially strapped after a hard-fought primary season, outspent Mr. Clinton early on, and by mid-October had less than $14 million left, compared with about $25 million for the president.

Mr. Clinton benefited from Mrs. Dole's financial straits during the primary season in other ways. Reports show that although each had hundreds of paid staff members, Mr. Clinton had far more continuity — more than half of his payroll remained from the primary season. Mr. Dole had to rebuild after paring down his organization between the time he locked up the nomination in early spring and was officially nominated in mid-August.

Dwight Morris, president of the Campaign Study Group, said the timing of the Democratic convention also helped the president. Democrats scheduled their convention in Chicago much later in the summer than usual because of the Olympics — two weeks after the Republican convention, allowing Mr. Clinton to run millions of dollars in ads during August before he had to switch to public funds.

Mr. Clinton also appeared to benefit from the power of incumbency, gaining nightly network exposure by virtue of his office. Mr. Dole, meanwhile, spent $5.9 million on campaign travel — three times as much as Mr. Clinton — and $5 million more staging campaign events, twice as much as the president.

One area where Mr. Clinton outspent Mr. Dole was in polling, where he used $908,000 — more than twice as much as the Dole campaign.

The Democrats devoted large sums of soft money to ads that bolstered Mr. Clinton's image or attacked Republicans without asking for votes. But when it came to hard money — which is more difficult to come by because of tight fund-raising rules — Democrats had spent very little on Mr. Clinton by Oct. 16.

The Republican National Committee had spent more than $9 million of that war chest on Mr. Dole, most of it for television ads. The Democratic National Committee, by comparison, used just $2.7 million — all of it in late August — for advertising.

Clinton Gets the Nod In Harry's Bar Poll

Reuters

PARIS — If a straw poll at one of America's most famous overseas watering holes can be believed, President Bill Clinton will beat Bob Dole by a whisker.

The poll at Harry's Bar in Paris, begun in 1924 when Americans did not have absentee ballots, gave Mr. Clinton 441 votes to Mr. Dole's 435, a much narrower margin than expected between the two top men fighting out Tuesday's election.

The Reform Party candidate, Ross Perot, won just 35 votes.

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FOR MORE BUSINESS MESSAGES

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INTERNATIONAL

Italy Split on Future of University

Minister Seeks to Break Up 200,000-Student Sapienza

The Associated Press

ROME — At Europe's largest university, some students arrive at 5 A.M. to find a lecture seat. Others bring their own chairs — and tens of thousands do not even bother to show up.

About 200,000 students crowd the University of Rome — commonly called La Sapienza, or Wisdom — despite a law limiting university enrollment to 40,000. Now the minister of higher education wants to dismember La Sapienza and to end the country's open admission policy.

The suggestion by the minister, Luigi Berlinguer, to revamp the university has set off a political battle with La Sapienza's powerful rector; his second suggestion, to limit admission, promises to cause nationwide student protests.

The government slipped a provision into its budget proposal at the end of September that would create as many as six more universities from La Sapienza's departments.

The rector, Giorgio Tecce, is fighting the proposal, saying it would end the university's humanistic tradition of uniting the disciplines and would reduce its competitiveness.

"La Sapienza was founded in 1303 and has its own history, its own cultural patrimony," Mr. Tecce said in an interview. "It is unacceptable that the government would intervene in matters of academic freedom."

Mr. Tecce, a molecular biologist who has headed the university for eight years, accused Mr. Berlinguer of authoritarianism. Mr. Tecce wants the government to provide funds for the university to create duplicate departments. Strengthening regional universities to lure more students there would also help, he argues.

The debate has divided the faculty as well as student groups, some lining up behind Mr. Tecce and others behind Mr. Berlinguer. The students, however, have united against Mr. Berlinguer's decision this summer to allow some universities to limit enrollment in professional departments, including medicine, law and architecture.

Universities were opened to all secondary school graduates after student protests in the 1960s. That led to an enrollment explosion and, many critics say, a drop in the quality of education. Still, only 7 percent of Italians between ages 24 and 35 have university degrees, low by international standards.

La Sapienza is a behemoth in more than just size. Its professors and graduates populate think tanks, consulting firms, industrial research departments, boardrooms and cabinets. But the sheer number of students — the law school alone has 42,000 — makes life there a struggle.

"It's the law of the jungle here," said Alessandra Pisani, a political science student. "You can't find textbooks, you can't find people to point you in the right direction."

At first, Ms. Pisani said she would arrive hours before the front gate opened at 7:30 A.M. to get a seat in her statistics class. Then she simply stopped going to classes, which in many departments are not obligatory. That was seven years ago. Now, Ms. Pisani, 26, hopes her degree is just a year away. Her stay is typical, according to government figures. Students must pass a certain number of exams to gain a degree, but they take them at their own pace.

Despite the crowding and money problems that mean many libraries are open only for three or four hours in the morning, there are bright spots.

Well-respected departments — physics and mathematics — have manageable student bodies. La Sapienza archaeologists lead major digs around the Middle East. As with most universities, eminent and inspiring teachers can be found. Tuition is $450 to $1,020 a year, depending on family income.

The variety of the student body — about a third from Rome, the rest from elsewhere in Italy and about 5,000 foreigners — makes for great stimulation, defenders say. It also provides plenty of preparation for the "real world."

"The student who leaves here is ready for war," said a university administrator, Francesco Grasso.

Hoang Dinh Nam/Agence France Presse

WATERY COMMUTE — A cyclist riding to work alongside an overflowing lake in central Hanoi on Tuesday. Vietnam has been plagued by violent typhoons and floods this year that have left hundreds dead.

New Dutch Army Cracks the Whip

Drugs Are Out in Volunteer Force

The Associated Press

AMSTERDAM — Recruits are getting haircuts and drug use is no longer tolerated. Spit and polish is back in vogue in the Dutch military.

With the Cold War over and military manpower needs down across Europe, the Netherlands has phased out its 84-year-old draft and gone over to an all-volunteer force with more discipline.

Dutch armed services have been cut 37 percent, to 63,800 servicemen from 101,000, and military strategy has been refocused on providing units for global peacekeeping missions.

Permissive attitudes instituted in the 1960s are changing.

Regulations guaranteeing liberal and humane treatment of troops are being amended to ensure a leaner and tougher military. A new code of conduct being drawn up will specify stricter standards for the more professional force envisioned.

New regulations already ban troop use of marijuana and hashish — even though the drugs are tolerated in Dutch civilian life. Since August, first-time military offenders get a warning, and dismissal follows a second offense.

Current rules still allow ponytails and earrings for many recruits serving in the Netherlands, but grooming rules are being tightened. Soldiers, airmen and sailors serving with United Nations or NATO forces abroad must keep their hair short to conform with international standards.

The air force has already gotten a head start on the army and navy in image reshaping. All air force personnel with long hair had to get trims by Sept. 1.

Adriaan Meijer cut off his blond ponytail when he recently joined the air force as a fighter pilot trainee.

"I was strongly advised to get it cut because where I was at it wasn't considered acceptable," he said. "It's like working for a company now; you choose to take the job and these are the rules and you have to follow them."

Mr. Meijer said that during his conscript days eight years ago, "people were high on hashish most of the time or they just sat around and drank coffee."

Life these days on the air force base is quite different.

"I got a culture shock in the beginning," he said. "All of a sudden all your freedom was taken away from you."

But the all-volunteer force is a boost to morale, he added. "It's comforting to know that the people I work with and depend on want to be there," he said. "I expect them to be more motivated."

Starting in the 1960s, the military began to reflect liberal attitudes of Dutch society. Permissiveness was considered a good way to avoid conflict with citizen-soldiers resentful at having to serve.

Soldiers got an eight-hour workday, unions and the right to be openly homosexual.

Ponytails and earrings were permitted, along with off-duty use of such soft drugs as marijuana and hashish. The obligation to salute was abolished in the 1970s.

Among NATO allies, the Dutch were famous for their relaxed attitude, although experts said that did not necessarily mean they were bad soldiers.

"The Dutch were a bit hard to take with their extremely democratic spirit in the military," said Edward Foster of the Royal United Services Institute, a military studies center in London. "It was difficult to grasp."

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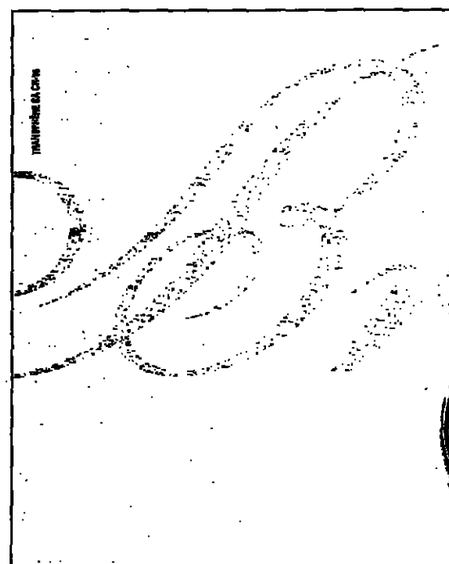
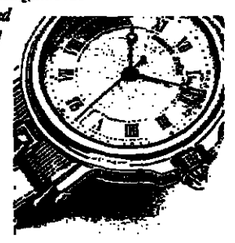
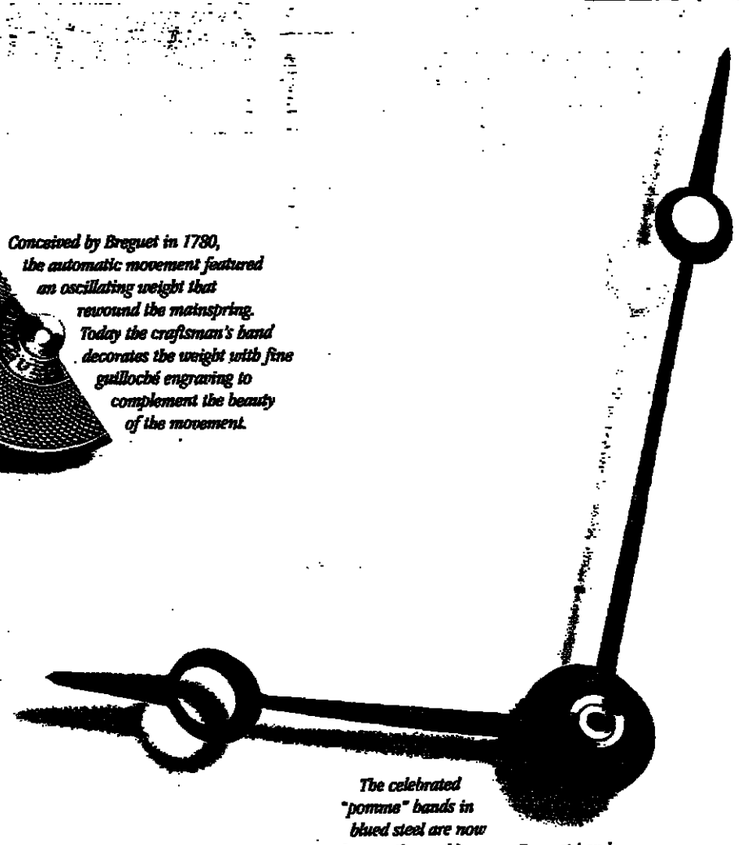


One of Breguet's most ingenious calibres is also one of the most recent. Protected by patent in 1991, it combines in a wristwatch a perpetual equation of time – showing the difference between mean time and true solar time – and a perpetual calendar.

Utter refinement of proportion and finish gives the Breguet style timeless appeal. The delicate hand-worked guilloché engraving on the silvered gold dial was introduced by Breguet around 1786 and requires a level of artistry rarer now than ever.



Invented for you



Conceived by Breguet in 1780, the automatic movement featured an oscillating weight that rewound the mainspring. Today the craftsman's hand decorates the weight with fine guilloché engraving to complement the beauty of the movement.

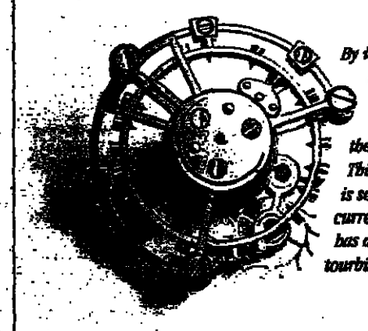
The celebrated "pomme" hands in blued steel are now known the world over as Breguet hands. Created in 1783 by Abraham-Louis Breguet, they symbolise the flawless craftsmanship and style of the Breguet you select today.

A Breguet watch has a unique responsibility: it carries the name of Abraham-Louis Breguet, the greatest watchmaker ever known. And true to our founder's independent spirit and genius for invention, the Breguet watch of today continues to delight and astonish.

The Breguet you select will have its own strong character, based on features that have become legendary. They include the Breguet hands, the shimmering guilloché dial and the finely fluted caseband, all of which require rare skill to produce.

Most important, you will find the hand-finished movement, as inventive today as two hundred years ago. Inspired by an immense legacy of archives, our watchmakers constantly build new technical and aesthetic challenges into the design of our watches.

When you live with such a watch, you will discover pleasure in its smallest detail. But one detail may seem the most significant of all: the individual number inscribed on the dial. The practice of numbering the watches began with the first Breguet ever made. It is the ultimate sign of a most unusual devotion to perfection. Wear your Breguet with pride, you have chosen an exceptional watch.



By inventing the tourbillon device around 1795, Breguet eliminated the influence of gravity on the accuracy of the watch. This pivotal invention is seen at its best in the current collection, which has a number of fine tourbillon watches.

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COMMERCIAL & INVESTMENT PROPERTIES
Page 8 FOR MORE BUSINESS MESSAGES

the rise to the top
Renaissance Recounted

The Renaissance group provides "something for everyone in the upper and medium reaches of the travel market – and something well worth its price." Above, the Renaissance Penta Vienna Hotel.

Delivering both the intangible and the technical has made Renaissance one of the world's fastest growing hotel groups.

Players in the fiercely competitive world of the hotel industry must master highly technical means of delivering service while keeping that service both personal and personable.

A sincere, welcoming smile at the reception desk. A cost-effective, reliable electronic reservation system linked to hundreds of thousands of travel agents. These are among the determinants of success in the international hotel market.

Its ability to deliver both the intangible and the technical has made the Renaissance Hotel Group N.V. one of the world's fastest growing hotel management groups. The company's turnover and profits are currently rising at 10 percent and 33 percent annual rates, respectively.

Led by its president and CEO, Michael Williams, the company intends to maintain those rates – and has an ample supply of capital to do so. The latter stems from its successful initial placement offering of 33.6 percent of its share capital in September 1995 in New York.

The Renaissance name was new to many of the investors purchasing the company's shares, although nearly all had been guests at the 147 hotels under the group's direct supervision. That some of these hotels bear or (in some cases bore) the names Ramada, Stouffer, Penta and New World has quite a bit to do with the company's present-day success.

Out of many, one

In 1995, the Renaissance group maintained its 66 percent rate of room occupancy, while increasing its average daily revenue per available room by 9 percent, to $71.16. As these figures are among the best in today's world hotel industry, the question arises: How have they been achieved?

One of the group's prime assets is its breadth of destinations, price segments served and hotel types.

"We provide something – and something well worth its price – for everyone in the upper and medium reaches of the travel market, no matter where in the world they are traveling or why," says Erwin Rieck, Renaissance's managing director for the Europe, Middle East and Africa (EMEA) region. The EMEA region's headquarters are in Eschborn, Germany, Frankfurt's burgeoning northern suburb.

"The 73 Renaissance hotels and resorts cover the luxury and first class markets worldwide. Southeast Asia and China constitute a booming market for hotels, particularly in the upper segments of the business-travel market, and the 13 New World hotels and resorts are concentrated there," says Mr. Rieck. "The 61 Ramada hotels serve the world's medium-range market segment. They're especially popular with business travelers."

The Renaissance tale

And therein lies a tale. What is today the Renaissance group was originally the international arm of Ramada Inns, the well-known American chain that was purchased in 1989 by the Hong Kong-based New World group. The new owners licensed the Ramada service mark and related marks, Ramada brands and logos, and the Ramada franchise system for hotel lodging products to HFS. The name "Ramada" is borne by 860 hotels in North America.

A period of hotel acquisition and building followed. The business-class, Europe-based Penta and luxury-class, North America-based Stouffer chains were purchased and transformed into Ramada and Renaissance hotels. Opulent Renaissance hotels were built in such key markets as Paris and Leipzig.

In 1995, the operations managing these hotels were constituted as a separate company and given the name of the group's flagship product.

"At Renaissance, the days of expansion are by no means over," says Mr. Rieck confidently. The company is actively seeking hotels to manage in the remaining major markets not yet served by it.

The Renaissance Hotel Group

- **147** hotels are managed by Renaissance Hotel Group N.V. (headquarters: Cleveland, Ohio). Of these,
- **73** are Renaissance Hotels and Resorts in Europe, North and South America, Africa and Asia;
- **13** are New World Hotels; and
- **61** are Ramada Hotels and Ramada Hotels Garni.
- **860** Ramada Inns in North America are under license to HFS in the United States and to RFCL in Canada.

For further information, contact:
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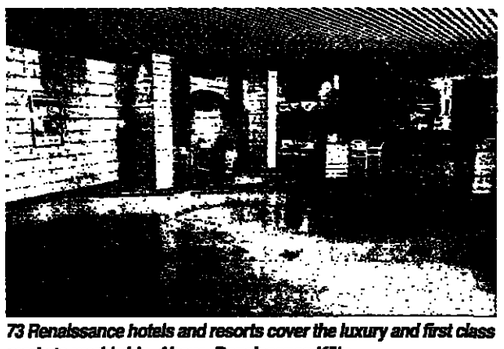
Tel.: **(49 6196) 496 0**
Fax: **(49 6196) 496 115**



73 Renaissance hotels and resorts cover the luxury and first class markets worldwide. Above, Renaissance Köln.

Believable Prices And Worldwide Electronic Reach

Renaissance's "believable prices" policy and Renoir reservations system take the mystery out of booking a hotel room.

The world's hotel industry has become something of a bazaar, in which hoteliers set official, unrealistically high prices, and customers (especially corporate ones) bargain them down to vastly lower, "real" ones.

The bargaining may be a bit time-consuming, but customers love to feel they've gotten a deal, don't they?

Erwin Rieck of the Renaissance Hotel Group disagrees. "The uncertainty ensuing from this bargaining is bad for the customer and for the hotel," he says. "The hotel never knows what revenues per room it can expect, the customers never know whether they have gotten a good deal.

"We decided to simplify the process by setting prices we could live with – and then sticking to them."

When the Renaissance group instituted its "believable prices" policy in 1992, they expected an initial drop-off in room occupancy. It never materialized.

One reason was the rapid surge in the use of on-line reservation systems.

"Credibility is at the heart of any successful electronic reservation system, which isn't conducive to face-to-face bargaining. Travel agents need to know that the prices listed by the system are the best ones they can get for their customers. Once that's established, they tend to use the system and the hotels they represent," says Renaissance's Matsie Vanackeren.

The percentage of the reservations received by the more than 1,000 hotels in the Renaissance group (including the 860 Ramada Inns in North America) from its "Renoir" system has been growing strongly over the last few years. Renoir, launched in 1993, is on-line with 400,000 travel agents worldwide through its links to the omnipresent airlines reservation system.

"And Renoir's growth will continue," Mr. Rieck points out. "The travel industry is getting increasingly comfortable with using electronic systems in general and is already very comfortable with ours in particular. "This ease-of-use is going to improve dramatically as we introduce entirely new features and services over the next few years," he concludes.

Service: A Matter Of Detail

Renaissance hotels display a great deal of diversity, but one thing remains constant – high-quality service.

The Renaissance Group's assets are many: strong backing and large supply of working capital, a wide range of accommodation in locations around the world, confidence stemming from an enviable track record and high-quality service.

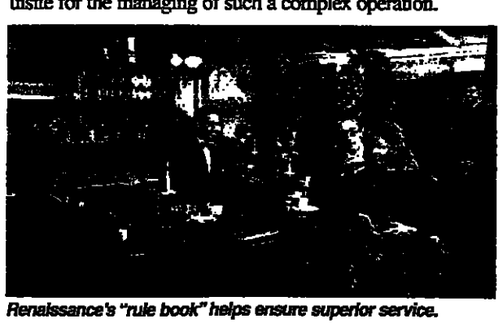
"Our hotels display a great deal of individual diversity, and quite naturally so. We're a multi-segment network serving well over a hundred individual markets," says Erwin Rieck of the Renaissance group. "But our guests get the same high quality of service," he says, "no matter where the hotels are located, no matter whether the hotel has been under our stewardship from the very beginning or whether it had previously been under other management.

"It's obviously somewhat easier to establish a superior standard of service in a new hotel, because there are no existing patterns to rework," Mr. Rieck admits. "But, as our record amply shows, we've achieved a remarkably uniform level in all of them."

Rule book

To keep service uniformly high, the group has deployed another of its major assets: its "rule book," which defines in minute detail the responsibilities and the latitude for innovation of each of the Renaissance group's personnel.

"We're sticklers for concrete detail," Mr. Rieck affirms. "But this exactitude is the only way to make each individual activity predictable. And this predictability is a basic prerequisite for the managing of such a complex operation.



Renaissance's "rule book" helps ensure superior service.

"Of course, these rules aren't the products of improvisation. We've taken years of successful operation and mounds of cost-accounting data and formulated them into a code of profitable business practices," he states. For the company's personnel, this exactitude goes hand-in-hand with great individual freedom to create.

"We've launched a whole range of new services over the last few years, including MeetingExpress, in which a complete proposal for a conference is compiled by our staff within no more than 24 hours after receiving the initial query from a customer.

Many of these innovations came from our staff members, whom we encourage to take their experience and shape it into new products," says Matsie Vanackeren, Renaissance's head of marketing for the Europe, Middle East and Africa region.

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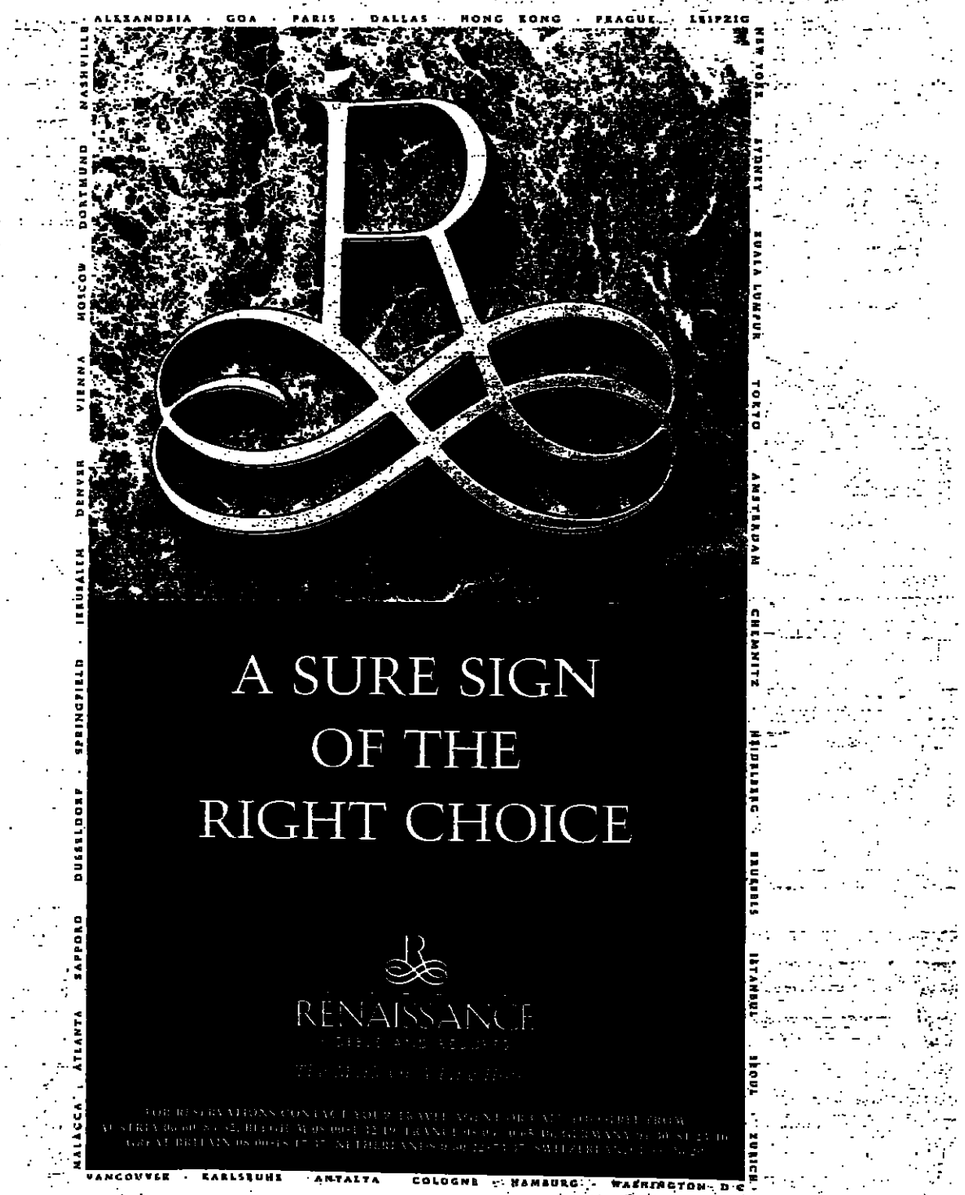

EUROPE

What's Next for NATO As a Force in Bosnia?

U.S. and Europe to Look at Options

By Joseph Fitchett
International Herald Tribune

ROME — U.S. and European officials will start critical discussions Wednesday at NATO headquarters about the shape of a follow-on peacekeeping force in Bosnia — the question that European governments see as the most immediate trans-Atlantic issue to be settled now that the presidential election is over.

Javier Solana Madariaga, secretary-general of the North Atlantic Treaty Organization, hinted in an interview that he expected the alliance to find a formula for a smaller peacekeeping force, with a more restricted mandate, that would probably keep some U.S. ground forces in Bosnia for most of next year.

"We cannot abandon Bosnia now," he said.

So far, even in private talks, Mr. Solana said, "there has not yet been an offer of a change in the U.S. position."

The position favors withdrawal or, at most, the stationing of a small intervention force in neighboring countries to prevent a resumption of major hostilities in Bosnia.

These options — withdrawal or a so-called "over-the-horizon" deterrent force, relying largely on air power — are part of a set of four contingency plans to be debated for the first time by NATO ambassadors at the meeting Wednesday in Brussels.

Officials have assumed that during the election campaign the Clinton administration would not engage in any political talks about possible changes in its pledge to withdraw U.S. troops from Bosnia in December.

The other two options for Bosnia studied by NATO military planners are a prolongation of NATO's current 60,000-member implementation force or the creation of a slimmed-down peacekeeping force — the option preferred by European governments.

As outlined by officials, this option — "a cut of 50 percent in manpower and 20 percent in mission objectives," one planner said — would allow NATO forces to hand over the international work in Bosnia to civilian agencies, including international police, sometime in 1997.

Mr. Solana said in Rome, where he was consulting with Italian government leaders, "There is an idea for a stabilization force, really to handle a transition to international agencies on the economic and social side, and it would allow us to phase out our forces in Bosnia flexibly as other bodies took over the next set of tasks."

European officials are counting on the cutback in manpower — and an approach based on early withdrawals, rather than on a commitment to stay another full year — to enable Washington to abandon its initial "exit strategy" for getting out of Bosnia next month.

With the election over, other European officials said, Washington can explain that it does not want to jeopardize the NATO mission in Bosnia — already a $6 billion investment — by withdrawing forces before the international community has a clear plan for a civilian organization to replace the military's dominant role so far in Bosnia, even in reconstruction.

European officials expressed concern about the time that may still be needed for any new American position to coalesce.

"We're under more difficult time pressures than it might appear," an alliance official said, "because the new move is going to require major political formulation about how, when and to whom NATO hands over in Bosnia."

A complicating factor, NATO officials said, is the continuing uncertainties about what overall authority is supposed to lead the banks, agencies and other organizations working on Bosnian reconstruction, officials said.

A clearer approach will be sought at international meetings in Paris on Nov. 14 and in London on Dec. 4.

Sergio Perez/Reuters

REMEMBERING SPANISH CIVIL WAR — Bill Matthews, a Canadian veteran of the International Brigades, the band of anti-fascist foreigners who fought against Franco in the 1936-39 war, visiting a monument Tuesday in Madrid to his fallen comrades.

Torrent Is Loosed From Iceland Glacier

Compiled by Our Staff From Dispatches

REYKJAVIK, Iceland — Meltwater created by volcanic activity under Europe's largest glacier began flooding from beneath the glacier Tuesday and bridges over the torrent were closed as a precaution.

The flooding did not threaten any towns or farms, said Hafthor Jonsson, chief deputy in the Department of Civil Defense.

The eruption of the Loki volcano began about Oct. 1, and a column of steam was observed from the Vatnajoekull glacier on the following day. The eruption stopped Oct. 12, but a vast pool of melted water built up beneath the ice.

Mr. Jonsson said road crews had been working to protect four bridges in the path of the flood. "Now we have to just wait and see" if that work is enough, he said.

The water was pouring into the ocean along the south coast of Iceland, about 230 kilometers (140 miles) east of Reykjavik, the capital.

Iceland has been preparing for flooding of the uninhabited black sand plains at the foot of the Vatnajoekull glacier since the eruption melted parts of the ice cap and filled the subglacial lake Grimsvoetn to overflowing.

A reporter with Icelandic National Radio said the waters had descended faster than forecast. "In three hours, 6,000 cubic meters of water have come down," he said. "People can already see ice blocks on the plains and they expect the bridges to disappear in a few hours." *(AP, Reuters)*

BRIEFLY EUROPE

Swede Under Fire on China

STOCKHOLM — Prime Minister Goran Persson found himself at the center of a political storm on Tuesday for making what was viewed here as favorable comments on China's political stability during a visit to Beijing.

"To me it's striking what political stability means for economic development when you look at the Chinese example," Mr. Persson said as he met Prime Minister Jiang Zemin.

Expressing outrage at the comments, which were seen as condoning China's human rights record, opposition politicians demanded that Mr. Persson should be summoned before the legislature's Foreign Policy Committee to explain himself.

The Liberal Party leader, Maria Leissner, demanded that Mr. Persson retract his comments — or face a vote of no confidence after just eight months in office. *(Reuters)*

EU's Tobacco Contradiction

BRUSSELS — The European Union will come under fresh pressure Wednesday to stop paying an annual subsidy equivalent to $1 billion to tobacco producers while simultaneously trying to persuade its citizens to quit smoking.

In a landmark debate in the European Commission, Padraig Flynn, the commissioner for social affairs, will urge the EU executive to back his demands for a progressive phasing out of the subsidies and a significant increase in his $19.5 million budget for fighting tobacco consumption. *(AFP)*

German Terrorist Gets Life

FRANKFURT — A Red Army Faction terrorist charged in the 1985 murder of an American soldier and a bomb attack at a U.S. Air Force base the next day that killed two people was convicted Tuesday and sentenced to life in prison.

Birgit Hogefeld, 40, was convicted on three counts of murder. *(AP)*

U.S.-Russia Military Discussions

MOSCOW — General John Shalikashvili, chairman of the U.S. Joint Chiefs of Staff, met Tuesday with his Russian counterpart in Moscow and discussed plans for greater military cooperation.

General Viktor Samsonov, chief of the Russian general staff, said after the meeting that Russia was "preliminarily considering" holding joint war games with the United States next year, the Interfax news agency said.

General Samsonov said he and General Shalikashvili also talked about military reforms needed in Russia. President Boris Yeltsin has promised to turn the military into an all-volunteer force, as in the United States, but the move faces many obstacles. *(AP)*

Displaced Serbs: Unwanted, Suicidal

By Chris Hedges
New York Times Service

BELGRADE — The war in the Balkans ended two weeks ago for Milan Vuksic when he gently kissed his wife and 10-year-old son as they sat eating lunch, limped to the small common bathroom in a refugee center outside Belgrade, and shot himself.

"When I heard the shot, I told my son that his father had killed himself," said his wife, Zeljka Vuksic, 37. "We tried to get in the bathroom, but his body had fallen against the door. The neighbors came and carried him out. I don't blame him. He fought as long as he could."

The suicide of Milan Vuksic, 39, a former soldier who had been severely wounded in the war, momentarily brought to light the plight of the 200,000 ethnic Serb refugees from Croatia who live impoverished in dingy, overcrowded apartments and old barracks in Serbia. The refugees, who have not been given passports or working papers by the Yugoslav government, have also been refused permission by the Croatian government to go home.

"I don't see that the Serbian refugees from Croatia will ever go home," a senior Western diplomat said. "They will have to be absorbed. But the life they lead is terribly debilitating. Their psychological state and health are poor. They usually live without running water, without heat, and only the minimum of food."

Many in Serbia regard the refugees as a nuisance. Commuters on streetcars curse them for taking up too much room, charities see them as siphoning away resources from others, and they are begrudged the space they occupy in old apartment buildings, camps, and homes.

After more than a year, many stumble about in a fog, taking handfuls of tranquilizers that many charities have quietly begun to dole out with the small rations of flour and cooking oil. And suicides have become common.

"There is probably one suicide a week among us, but no one keeps track," said Ratko Vuksic, 26, the dead man's brother. "For those of us who are healthy, this life is a hell. We have no work, no place in the community, and everyone wishes we would vanish. But for the elderly and the sick this life is unbearable, especially in winter.

"People take painkillers and tranquilizers like candy. It is the only way left to get up and face another day. But even the pills, in the end, aren't enough."

Mr. Vuksic, who worked as a traffic engineer before the war, lived with his wife, a first-grade teacher, and their son, Mladen, outside Karlovac in a Croatian town called Glina. He had worked his way through Zagreb University, taken a government job and had used part of his salary to send his younger brother Ratko to study forestry.

When the Serbs in the Krajina region of southern Croatia seceded in 1991 and established a rebel Serbian enclave, Mr. Vuksic was drafted into the local militia.

In February 1992, six months after the fighting began, bullets tore through his stomach and shattered his hip. He spent much of the next four years in hospitals in Belgrade. His weight dropped from 80 kilograms (175 pounds) to 60. The last photos of him show a gaunt man, his face lined and with dark, cavernous circles under his eyes. He walked with great difficulty.

The Croatian Army mounted an assault against the Krajina region in August 1995 while Mr. Vuksic was lying in a bed in the military hospital in Belgrade. Nearly all of the 200,000 Serbs in the Krajina fled in long refugee lines for eight days across Bosnia into Serbia. Many were stoned along the route by angry Muslims and Croats. In the column was Mr. Vuksic's wife, son, mother, father, and brother.

All ended up in a dingy, unlighted room in an old barracks that cost the family $100 a month.

Mr. Vuksic lived his final months petitioning relief organizations for medical treatment, applying for visas to other countries, begging for a small apartment and coping with wounds that made it nearly impossible for him to keep down food.

"He could nibble on some bread and some cookies; sometimes he could drink tea," his wife said. "But even then he would often have to go to the bathroom to vomit. The pain was tremendous. I think he fought it all because he wanted Mladen to remember his father. His greatest achievement became controlling his pain each day to help his son with his homework. He spent the morning before he killed himself testing Mladen on geography."

Vatican Suspends Unicef Donation

The Associated Press

UNITED NATIONS, New York — The Vatican mission to the United Nations has suspended its symbolic contribution to Unicef, saying that the UN children's charity had become involved in birth control programs and abortion advocacy.

"The new involvement of Unicef in the areas of concern," the mission said in a statement Monday, "has forced the Holy See to take this visible step."

Unicef denied the Vatican's assertions, saying its policies were "consistent with that of the Holy See."

"Unicef does not make its resources available for abortion or any method of contraception in any country," said a spokeswoman, Madeleine Eisner.

The Vatican mission donated $2,000 to Unicef in 1996, Ms. Eisner said, out of a total budget of about $1 billion.

The Vatican statement also said Unicef workers in various countries had distributed contraceptives.

■ Pope Reportedly Takes Outing

Pope John Paul II slipped out of the Vatican on Monday for a day in the mountains on his first outing since an appendix operation last month, according to Italian news media Tuesday, Reuters reported from Rome.

The Pope, his private secretary and a police escort traveled by car to the Gran Sasso d'Italia mountains east of Rome, the Rome newspaper Il Messaggero said Tuesday.

■ Denial on War-Crime Suspects

UN officials said Tuesday that Bosnian Serb security officials denied that four Serbs wanted by the UN war crimes tribunal in the Netherlands are employed as police officers, The Associated Press reported from Sarajevo, Bosnia-Herzegovina.

The claim from the Bosnian Serb interior minister, Dragan Kijac, contradicts an earlier announcement by senior U.S. officials that a Bosnian Serb leader, Biljana Plavsic, pledged that the four would be dismissed from their positions in the police force.

BOOKS

THE APPRENTICE

By Lewis Libby. 239 pages. $22.95. Graywolf.

Reviewed by
Joseph Finder

IN the last few years the literary thriller seems to have evolved a mini-genre, the quiet and densely atmospheric tale of suspense set in ice and snow, with snow as the controlling metaphor. Think of Peter Hoeg's "Smilla's Sense of Snow," say, or David Guterson's "Snow Falling on Cedars." But as rich and as pleasurable as these snowbound novels may be, to call them "thrillers" or "suspense novels" (as their publishers insist) merely because they are constructed around such genre plot devices as courtroom dramas, chases or disappearances is like calling the "The Faerie Queene" an adventure thriller because it's a narrative about the exploits of 12 knights.

The latest addition to the snowbound mini-genre is "The Apprentice," a first novel by Lewis Libby, a Washington lawyer. Its publisher labels it a "gripping novel of suspense," but it is hardly a thriller in the conventional sense of the word.

It is in fact a muted, often slow, yet strikingly original book written with a veteran novelist's control.

Set during a raging snowstorm in northernmost Japan in the winter of 1903, the story takes place in and about an isolated mountain inn, buried in snow, where a young apprentice innkeeper named Setsuo (though he's referred to throughout simply as "the youth") is in charge during his master's absence.

A ragtag troupe of performers arrives at the inn, and the youth finds himself immediately attracted to one of them, an enigmatic young woman named Yukiko.

Suddenly a bearded man staggers into the inn, then just as abruptly lunges back out into the blizzard. One of the inn's guests, a hunter, follows the bearded man into the blinding storm.

Partly out of curiosity and partly to impress Yukiko, the apprentice sets out to join the pursuit. There, lost in the storm, he observes the mysterious bearded man hide a package, and shortly thereafter he discovers one of the man's pursuers lying dead in the snow. He finds on the body a wallet thick with gold, and takes it.

Later, he ventures back out into the snow, recovers the mysterious package, and then hides it in a remote shrine. Quite a few people, it turns out, are after the package, which means they are after the apprentice as well, who now finds himself in mortal danger. And when a search party eventually turns up the hunter's body but not the wallet — and the apprentice denies having stolen it — the youth finds himself entangled in a web of deceit.

He has no idea what has actually happened. Was the bearded man a thief? Was he running from someone he saw at the inn? And what's in the package that so many people want? Nothing is as it seems. The inn's stranded guests sit around a wood fire, intriguing in the flickering light, while the apprentice maneuvers through the inn's ill-lighted passages, caught between his desire for the elusive Yukiko and his fear for his life. The theatrical troupe performs for the inn's guests a number of masques that seem allegorical and which serve to confuse the apprentice still further about who they really are. One of the girl performers weeps from humiliation when she is forced to do a degrading dance, but is she acting? Is Yukiko an innocent girl, or is she a seductress assigned to ensnare the apprentice? Are they just performers, or are they in fact spies? Does the package contain war plans — Japan, after all, is on the verge of going to war with Russia — or something else? And is the apprentice a pawn in some sort of conspiracy, somehow set up from the beginning?

Libby's cast of characters is bizarre and interesting — a "hunched dwarf," a pock-marked hunter, an old samurai — if not sharply delineated. His scenes are vivid and evocative, and his ear for language is wonderful: His prose is poetic, compressed and stylized (at times too much so). He has a firm control of the conventions of the adventure story, the false leads and red herrings, the mystery peeled away like an onion.

But what's most impressive about "The Apprentice" is the subtle manner in which the author re-creates a vanished and exotic time and place while keeping the considerable armature of research invisible.

Though the story is ultimately too stylized and distanced to be very affecting, it is nonetheless a small triumph of meticulous craftsmanship.

Joseph Finder, whose latest novel is "The Zero Hour," wrote this for The Washington Post.

BEST SELLERS

New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks On List
1	THE DEEP END OF THE OCEAN, by Jacquelyn Mitchard	1	6
2	DESPERATION, by Stephen King	2	4
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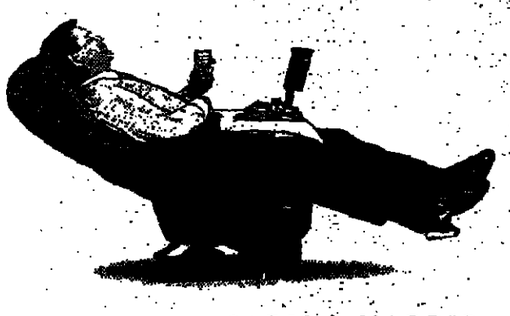

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ASIA/PACIFIC

2 More North Korean Commandos Are Killed

With 40,000 Troops Searching, One Infiltrator Is Still at Large

By Nicholas D. Kristof
New York Times Service

TOKYO — Nearly seven weeks after 26 North Korean commandos slipped ashore on the South Korean coast after their submarine ran aground, just one of them remains at large after outwitting the 40,000 South Korean troops on his tail.

South Korean forces Tuesday shot and killed two of the North Korean infiltrators, leaving just one at large. The two killed had traversed 80 kilometers of mountainous terrain in an apparent attempt to slip back across the heavily fortified border into the North, and they were only about 10 kilometers from the border when they were spotted and surrounded.

The resulting firefight ended with both North Koreans dead as well as four South Korean troops killed and 13 wounded. It is not clear whether the remaining commando had been traveling with the other two or whether he had struck out earlier on his own in an attempt to evade the intensive manhunt by the South Korean Army, which was using helicopters and night vision goggles to try to track down the intruders.

The submarine incursion has sharply raised tensions on the Korean Peninsula, and South Korean officials have described it as a terrorist incident or else as a scouting mission intended to make preparations for a North Korean invasion. But intelligence specialists say that while it is fairly clear that the submarine was not intended to run aground and be seen, it is still not known exactly what its mission was.

Some experts had hoped that more of the commandos would be caught alive, so that they could be interrogated and yield information about the North. But only one has been caught alive, while South Korean troops had earlier killed 11 and found the bodies of 11 others, possibly shot by other North Korean commandos who feared they would be a burden in the escape.

The success of the last few commandos in evading an intensive search by the South Korean Army had severely embatrassed the South Korean authorities. According to a diplomat, an American military expert sent a classified cable to Washington warning: "If they have this much trouble with 20 North Korean infiltrators, what will they do if they get 20,000?"

North Korea has denounced the manhunt for the infiltrators and warned that it would retaliate. It said the submarine simply drifted off course and ran aground, and the crew and the submarine itself should have been promptly returned to the North.

U.S. and South Korean officials scoff at the North's explanation, saying that the sea current in that area runs to the north, not the south, and noting that the infiltrators were disguised in South Korean civilian clothes and army uniforms and carrying machine guns and hand grenades.

"We will cope firmly with any provocation from the North, while continuing to strive to bring about permanent peace on the Korean Peninsula," President Kim Young Sam of South Korea said in a speech Tuesday.

North Korea has given mixed signals in the last few days about its intentions. It has fiercely criticized "the U.S. war hawks" for staging "a powder-reeking war exercise," a reference to joint military exercises now under way in South Korea with American troops.

Yet the North has also toned down its threats of retaliation against the South, and on Sunday its official press agency even said that the government would consider releasing an accused American spy for the sake of improving relations with Washington. The American, Evan Carl Hunziker, a 26-year-old Christian missionary, was arrested in August after he swam from China to North Korea for reasons that remain a mystery.

In the past, North Korea had said that it would put Mr. Hunziker on trial on charges of spying for South Korea, so the latest announcement suggested a much more conciliatory approach.

Kim Jae Hwan Agence France-Presse

WAR GAMES — Photographers surrounding South Korean Marines on Tuesday during military exercises with the U.S. Marine Corps at Pohang. North Korea denounced the exercise.

■ Foreign Minister Resigns

The South Korean foreign minister, Gong Ro Myung, submitted his resignation, the presidential office said Tuesday, after allegations that he once served in the North Korean Army during the Korean War, The Associated Press reported from Seoul.

The state television station said President Kim was expected to accept Mr. Gong's resignation and announce his replacement as early as Wednesday.

"Minister Gong might have thought that he can no longer serve in the post, probably because of health problems," the chief presidential spokesman, Yoon Yeo Joon, said.

The Foreign Ministry spokesman, Suh Dae Won, said Mr. Gong, who became foreign minister two years ago, had been admitted to a hospital for a medical checkup. He said the minister had not reported to work for the past two days while undergoing treatment for a cataract and exhaustion from an extended overseas trip.

The newspaper Chosun Ilbo quoted a government source as saying that Mr. Gong had decided to resign because of the controversy over his military records.

U.S. Cites Arms Control Progress by China

Compiled by Our Staff From Dispatches

BEIJING — A senior U.S. arms control official said Tuesday that she was encouraged by Chinese efforts to control exports to unsafeguarded nuclear facilities.

The United States had been lending its experience to Chinese efforts to place controls on exports, after a pledge in May by Beijing not to repeat sales of nuclear technology to Pakistan, a U.S. undersecretary of state, Lynn Davis, said at a news conference.

"I am encouraged by the steps the Chinese are taking," Ms. Davis said on the second day of talks in Beijing on arms proliferation and security issues that are intended to pave the way for a visit to China by the U.S. secretary of state, Warren Christopher, this month.

The U.S. and Chinese foreign ministers will discuss proliferation, trade, human rights and other issues at the meeting, Ms. Davis said. But she did not raise individual human rights cases, including the 11-year subversion sentence imposed last week on Wang Dan, a student leader of the 1989 demonstrations in Beijing for democracy.

"We have been working with the Chinese to ensure what I call very practical implementation," Ms. Davis added. *(Reuters, AP)*

■ Dissident Appeals Sentence

Mr. Wang has appealed his jail sentence, but his mother said Tuesday that she held little hope of an acquittal or a lighter sentence, Reuters reported from Beijing.

Mr. Wang's mother, Wang Lingyun, said she hoped that Mr. Christopher and Germany's president, Roman Herzog, would raise the issue of her son's sentence in their meetings with Chinese leaders on their visits to Beijing this month.

In Brussels, the European Union Tuesday expressed "profound concern" at Mr. Wang's sentence in a statement, saying that it "raises justifiable concern about China's commitment to the rule of law."

BRIEFLY ASIA

Taleban Warns Iran to Back Off

KABUL — Taleban warned Tuesday of possible military action against Iran if Tehran does not stop what the Islamic militia called "interference" in Afghanistan's internal affairs.

But the militia's acting information and culture minister, Amir Khan Muttaqi, stressed that Taleban would not cross into Iranian territory to launch an attack.

"If the unfair Iranian interference in Afghanistan continues, our people are very unlikely to tolerate it," Mr. Muttaqi said, adding: "If they attack Afghanistan or continue their interference, we will have to defend our territory, but we will not enter their territory."

He charged that Iran was sheltering anti-Taleban troops and supplying them with weapons. The warning came as troops of a northern warlord, Abdul Rashid Dustam, and soldiers of the government army ousted from Kabul five weeks ago were battling the Islamic warriors in the northwest, which borders on Iran. *(AFP)*

Beijing Assails a 'Hostile' U.S.

BEIJING — China accused the United States on Tuesday of pursuing hostile policies toward Beijing and defended a campaign to trumpet patriotism as a shield against aggressive foreign forces.

"In the last few years the United States has pursued antagonistic policies toward China," said the People's Daily newspaper, the mouthpiece of China's ruling Communist Party.

"U.S. media circles have spared no effort to attack and sully China," it said as disarmament talks between Chinese and U.S. officials entered a second day in Beijing.

U.S. Undersecretary of State Lynn Davis began talks on arms proliferation on Monday, part of a visit to Beijing that is seen as a vital step toward rebuilding ties long strained by disputes over trade, human rights, copyright piracy and Taiwan.

Both sides, however, say relations have improved in recent months after a series of high-level meetings. But the Chinese state press has continued to issue harshly worded condemnations of U.S. policies and individuals seen as hostile to Beijing. *(Reuters)*

Hashimoto Keeps Key Aides

TOKYO — Prime Minister Ryutaro Hashimoto retained key policymakers in their party posts on Tuesday in a sign that his new cabinet will feature several veteran politicians.

Mr. Hashimoto, forced to form a minority government after failing to put together a new coalition, is to be formally re-elected prime minister in a special session of Parliament on Thursday, and is expected to announce his cabinet shortly after.

A party spokesman said Mr. Hashimoto had decided that the two top executives of his Liberal Democratic Party — the secretary-general, Koichi Kato, and the policy affairs chief, Taku Yamasaki — would keep their jobs.

Mr. Kato's reappointment was seen as critical to maintaining the Liberal Democrats' fragile alliance with the Social Democrats and the tiny New Party Sakigake after the two shied away from again joining a Liberal Democratic-led coalition, analysts said.

The Liberal Democrats fell 12 seats short of a majority in general elections last month and sought in vain for coalition partners in a bid to command comfortable majorities in both houses of Parliament. *(Reuters)*

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EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
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Failure in Africa

Last weekend's forced evacuation of foreign relief workers from eastern Zaire closes a rescue operation that began in 1994 and leaves perhaps a million refugees from Rwanda and Burundi in great peril. These refugees are mostly Hutu, forced out by Tutsi-led regimes avenging Hutu genocide. Unfortunately, Zaire gave the Hutu perpetrators sanctuary in Zairian border camps, and they have stirred up trouble back in their homelands.

Too casually, the international aid agencies kept the supplies flowing, helping the Hutu guerrillas prolong their murderous ways. But of course Rwanda and Burundi found a way to pay Zaire back — by encouraging a revolt of Zaire's own Tutsi. Mutual state sponsorship of mutual ethnic insurgencies is the ticket to oblivion.

The right answer to the problem of the Hutu killers was always to separate them from the masses of their hapless brothers in the camps. Innocent Hutu should have been either encouraged to go home under suitable international monitoring or moved west away from the border so that they could no longer provide the killers a useful haven.

But this policy was only sporadically applied. When Zaire tried it, international voices berated Zaire for endangering vulnerable people. The aid agencies spoke mostly for leaving the camps be. The result is the current crisis, making it all the harder, but also all the more urgent, to break up the camps. That is the key.

But who will turn it? The usual players are at work.

Conspicuously absent is Zaire's Mobutu Sese Seko, the seductive figure the United States and others long supported on grounds that, though he was criminally corrupt, only he could keep Zaire and central Africa together. He is sick with cancer in Europe.

With no foreign relief workers, no aid flows. The humanitarian emergency will not solve itself. The aid agencies are being widely criticized for their role in the drift. But the agencies are entitled to observe that it was by the default of others that they were given a *task far beyond their mission and re*sources. The world aid brigade was never meant to sort out whole wars. If Bosnia is what you get from wobbly diplomacy backed by too little force, Rwanda, Burundi and Zaire are what you get from aid backed by too little force and not much diplomacy either.

The centrality of relief — its *achievements, its failings — in the past* couple of years in central Africa obscures a deadly neglect of politics.

— THE WASHINGTON POST.

War Booty and the Law

Historical accident, timing and the *declassification of documents have all* played a part in the sudden flood of attention to the fate of World War II booty of various kinds. These include the long-dormant claims to gold, bank accounts and insurance policies now being pursued in Switzerland and the large cache of "trophy art" recently auctioned off in Vienna for the benefit *of survivors of the Holocaust. It's en*tirely proper that these long-tangled accounts are finally being straightened out and that researchers now can begin, at least, to compile a record of what actually happened to the vast amounts of material property looted by the Nazis from both Jews and non-Jews — not to mention governments and museums — *in their conquest of Europe.*

But the drive for restitution and reparations has had another, indirect effect: It has made more visible a largely unsuspected body of law already on the books — some international and some particular to individual countries — that can aid the original owners of stolen or looted property in recovering it, even years after the fact. Laws already on the books and conventions allow countries, and private citizens, to seek the return of treasures lost as a result of war and historical upheaval.

Local lawyers who deal in art issues say they have received many more inquiries since the explosion of interest in World War II booty, not just from survivors or survivors' children to whom the current cases are directly relevant but also from the governments of Asian countries that have lost substantial cultural treasure through re*cent wars and conflicts.*

The U.S. law on war booty is in fact quite solid. The principle, for instance, that soldiers may not keep valuable objects they "find" on or around the battlefield, but must turn them over to their commanders for ultimate resolution of ownership issues at the war's conclusion, was codified under Ab*raham Lincoln. (This was one law at* issue in the 1990 Quedlinburg case, in which an American veteran had to return priceless German medieval treasures that he had been keeping in a vault in Texas.) The principle that cultural treasures (such as the paintings and artifacts auctioned in Vienna) may not be kept as war reparations is part of a decades-old United Nations convention on cultural property.

As for the right to regain one's property even when the current owner has no idea it was stolen or looted at some previous point — the most frequent case is when a picture is put up for auction by someone who is not aware its previous owner looted it in World War II — a string of court cases has confirmed that the original owner gets it back, and that the innocent owner has no claim, unless the latter can demonstrate he or she diligently sought to find out whether looting had occurred.

You can't erase the horrors of war, and usually the loss of money and art were the least of these. Still, when it comes to just claims for redress, an encouraging amount of the legal groundwork is being laid.

— THE WASHINGTON POST.

Answers From the CIA

The San Jose Mercury News made some explosive and unsubstantiated charges in articles earlier this year suggesting that the Central Intelligence Agency helped start the crack epidemic in the United States. The agency did so, according to the newspaper, by condoning drug dealing in California in the 1980s by Nicaraguan exiles associated with the American-backed contra rebels.

The CIA has often behaved scandalously over the years, and a Senate committee found evidence in the 1980s that the agency had ignored evidence that some contra groups were involved in drug trafficking. But no one, including the Mercury News, has so far produced credible evidence that the CIA organized or took part in drug dealing by the contras or that the rebels flooded Los Angeles with drugs to finance their war against the Sandinistas.

The Mercury News series was suggestively titled "Dark Alliance: The Story Behind the Crack Explosion" and appeared with a logo showing a *man smoking crack superimposed over* the CIA insignia. The articles suggested that the crack epidemic had been started by two Nicaraguan exiles who peddled crack in Los Angeles while raising money for the contras. The implication was that the CIA had sanctioned the activity. The explanation has found ardent subscribers in inner-city neighborhoods that were nearly destroyed by the crack wars and the slaughter they produced. The furor has prompted investigations by the Justice Department, the CIA and Congress.

The Mercury News has dropped the inflammatory logo from its Web site and reprints. The paper's executive editor, Jerry Ceppos, now says the articles should have made clear that no evidence of CIA complicity had been found.

Even so, the series did find drug-smuggling and dealing by Nicaraguans with at least tentative connections to the contras. Journalists and investigators should determine whether this activity was more than incidental to contra operations, and whether the CIA played any role in it. Despite the *initial claims of the Mercury News*, the answers are not yet known.

— THE NEW YORK TIMES.

Other Comment

Reality Check

The battle to be Hong Kong's first chief executive after the territory reverts to Chinese rule almost feels like a proper election. Registration of candidates has just closed. So it is worth taking a reality check. Hong Kong's next boss will be chosen by a commitee hand-picked by the Communist Party in Beijing.

— The Economist (London).

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For Campaign Finance Abuse, '96 Election Wins

By Fred Wertheimer

WASHINGTON — In 25 years of following political money, I have seen campaign finance abuses and I have seen campaign finance abuses.

And I say without hesitation that the 1996 election will go down as the worst in modern times, if not in U.S. history. In important ways, the abuses involving hundreds of millions of dollars are worse even than the illegal contributions gathered by Richard Nixon's men during the Watergate era.

This year we've seen a record-shattering $200 million in contributions made outside the federal law, mostly from business interests. We've seen huge amounts of foreign money raised *by the elusive Democratic operative* John Huang from an Indonesian conglomerate and others; hundreds of six-figure checks from corporations and business executives to the Democrats and Republicans; a first-ever $20 million-plus advertising blitz funded by union dues to win back Democratic control of Congress; Bob Dole's fi*nance vice chairman convicted for* laundering contributions; President Bill Clinton personally involved in a $35 million ad campaign circumventing the campaign finance laws; Philip Morris contributing more than $3 million primarily to Republicans to help protect its tobacco interests, and even the spectacle of Vice President Al Gore participating *in a fund-raiser at a* Buddhist temple.

When you add it all up — the illegality, the cheating, the evasion, as well as the arrogance and cynicism — what you have is a collapse of the system on a scale simply not seen before. It is a collapse that taints the results of Tuesday's presidential and congressional elections.

Put simply, we Americans have seen that the attitude of our national leaders when it comes to campaign laws is no different from that of tax evaders, deadbeat dads and welfare cheats. The most powerful people in the country have proved in this political season that they do not believe the law applies to them.

The abuses involve the Democratic president and his Republican challenger; the Democratic and Republican national party committees; Democrats and Republicans running for congress; labor unions; corporations; wealthy individuals, and foreign-based interests. But special mention must be made of the incumbent president, who has led *the way in setting the tone and un*leashing an escalating money war that resembles the Cold War arms race.

As a result, in 1996 the campaign finance system put in place following the Watergate scandals was washed away. Though still on the books, campaign finance laws have been replaced by the law of the jungle. The abuses *may well seriously have tilted the elec*tion results. And who knows what they will do to the integrity of the political process.

Some will no doubt argue that this proves that campaign finance laws to limit corruption and the appearance of corruption cannot work. They will argue that court decisions on free speech, and the impossibility of closing loopholes in the law, show that you cannot stem the tide of huge corrupting contributions. The ugly reality, however, belies this argument. The key to understanding much of what has happened in 1996 is not loopholes, it's lawbreaking. People are breaking the law, and no one's doing anything about it.

Whatever else we do, we have to start enforcing the laws we have. Attorney *General Janet Reno, for example,* should appoint an independent counsel to investigate whether the Clinton and Dole campaigns engaged in massive violations. If people are guilty of criminal conduct, they should be prosecuted and punished. That's what happened during Watergate, and it had a very sobering effect on potential lawbreak*ers for years afterward.*

The Watergate analogy is one we should keep in mind, both for its abuses and the reforms it spurred. Watergate remains America's greatest political scandal and involved a lot more than campaign money. It involved obstruction of justice, criminal convictions of the top officials in the White House and *two men who served as attorney gen*eral, as well as the resignation of the president. But while the campaign finance abuses of Watergate were momentous and contemptible, what is happening this year is actually larger in scope and impact. The shady dealings by President Nixon's Committee to Re-elect the President, or CREEP, which included secret slush funds and cash-stuffed envelopes solicited from businessmen, focused only on one office*holder.*

In 1974, following Watergate, a new system of public financing and spending limits was established for presidential elections.

Limits also were imposed in all federal elections for contributions from individuals and political action committees, to go with the long-standing ban on *corporate and* labor union money.

A fundamental purpose of the laws was to prevent contributions from buying, or appearing to buy, influence over presidential and congressional decisions. And at least for presidential elections, the system worked well until 1988 when "soft money" — money allegedly raised and used for political party-building activities — was used by both the Michael Dukakis and George Bush campaigns to bring huge money back into politics. When all efforts to fix this problem were blocked in Congress or by a presidential veto, the stage was set for this year's fiasco.

The writer is a longtime advocate of campaign-finance reform and the former president of Common Cause. He contributed this comment to The Washington Post.

Whatever Happened to the Days When Politics Were Fun?

By E. J. Dionne Jr.

WASHINGTON — I love Election Day and I remember the very first time I went to the polls.

It was a local election and the polling place my parents took me to was in a neighbor's garage. *It seemed like a big party.*

Everybody greeted everybody else very warmly. This election stuff seemed pretty good to a 7 year old.

I voted for the first time two years later, meaning that my mom allowed me to make all the "X's" on her paper ballot. Our *candidates didn't do very well* that year, but our candidate for mayor who lost that time won the next. With free elections, there's always a next time. I learned later from the philosopher Michael Walzer that "politics is the art of doing the same thing over and over again until it works."

What fascinated me about elections was how people came to the conclusions they did — and I assumed they were rational, which is the key to having faith in democracy.

My uncle was the city clerk in his town. Knowing my fascin*ation with voting, he saved me a* block of 100 ballots cast in the 1960 election. I studied every one, trying to put myself in the mind of each anonymous voter. Why did this obviously Democratic voter like this one Republican candidate? Why did another vote for John Kennedy *and then the rest of the Re*publican ticket? Was he (or she) Catholic? Was it Massachusetts pride? Was it Richard Nixon?

Where I grew up, in Fall River, Massachusetts, there were some rules: Everybody rooted for the Red Sox, and everybody loved politics.

Kids would put political bumper stickers on their bikes and get into schoolyard fights over who was supporting whom.

A friend of mine once said that there were three kinds of people in my town: people running for office, people getting ready to run for office and people recov*ering from running for office.* Politics for us were not a chore. They were fun, a string of parties, living room meetings, clambakes, friendships. The friendships got complicated. A friend would help a friend's campaign, then later work against him, then make peace. *Politics were normal human* conflict carried out in public, and with some accountability.

What's most troublesome about our political mood is not some grand problem in civic life, but the fact that politics, for most people, are no longer fun. Everything is technocratic. People don't stuff envelopes. Direct mail companies do it. What matters now is raising the money to pay for everything. But if money is everything, what do people do?

True, the new technologies work. Polls are more rigorous efforts to understand what I was trying to figure out with all those ballots. But as fewer people are connected to the work of campaigning, politics become more abstract. There is nothing like the bond you develop staying up all night with friends to put out a mailing.

These fraying links with the fellowship of politics mean that we forget what a gift elections are. *People in countries where* their leaders were foisted upon them by force and violence don't make that mistake.

A few friends and I visited Portugal in 1975 when the country had its first free election in half a century. The joy in politics reminded me of my hometown. Everywhere, everybody talked passionately about the election and wore the colors and buttons of their party. Every square inch of public wall space was covered with posters. On Election Day, most of the country had voted by early afternoon. The turnout was well over 90 percent.

What they appreciated is that *electoral democracy is a mir*acle of human development. It's the idea that every citizen, rich or poor, Ph.D. or high school dropout, has a stake in the common good and, in principle at least, an equal voice in deciding how it will be defined and achieved.

It's also the idea that the give and take of electoral argument — especially the arguments friends have in bars and living rooms and churches — is inherently good. As the historian Christopher Lasch put it, democracy may not always be efficient, but it is "the most educational form of government, one that extends the circle of debate as widely as possible."

The Washington Post.

A Common European Foreign Policy? Not Yet, but in Time

By Roy Denman

LONDON — President Jacques Chirac has suggested that Europe be more involved in the search for peace in the Middle East. It seems an impeccable argument. Why should a power 3,500 miles to the west of France take the lead in brokering a deal to prevent a war on Europe's borders?

The answer is simple. The European Union is about as capable of pursuing a common foreign policy as a rocking horse is of winning a steeplechase.

Let us suppose that:

• Two centuries ago the American people had rejected the federalist constitution, ambitiously dumped on the nation's lap by the Philadelphia Convention, and had remained a loose association of sovereign states, the dream now of almost every British politician.

• A bloody civil war had recently broken out in Mexico and the southern U.S. states were in danger.

• The United States could not agree on what action to take. The Western Confederation wanted intervention, the Midwest was indifferent, the East Coast opposed.

• But a tough-minded diplomat of the European Union's Foreign Ministry got together, on an airfield in Brussels, representatives of the Mexican factions and the various American confederations. By bullying and horse-trading day and night, he secured agreement on a peace settlement.

What would the world have thought of the United States? About as little as it thought of Europe when this scene was acted out in real life — in reverse — over Bosnia.

John Jay saw this in the fourth of the Federalist Papers, written 209 years ago:

"Whatever may be our situation, whether firmly united under one national government, or split into a number of confederacies, certain it is that foreign nations will know and view it exactly as it is; and they will act towards us accordingly. If they see that our national government is efficient and well administered ... our people united, they will be much more disposed to cultivate our friendship than provoke our resentment.

"If on the other hand they find us ... split into three or four independent and probably discordant republics or confederacies, one inclining to Britain, another to France, and a third to Spain, and perhaps played off against each other by the three, what a poor, pitiful figure will America make in their eyes. How liable would she become not only to their contempt, but to their outrage: and how soon *would dear bought experience* proclaim that when a people or a family so divide, it never fails to be against themselves."

The United States learned this lesson. Europe still has to learn it. But how long will it take the Intergovernmental Conference considering further European integration, including a common foreign policy? It has been sitting since the spring and hasn't produced even a mouse. By definition a common view on foreign policy among, say, Sweden, eternally moralizing; Britain, most of whose politicians are still living in 1896, and Greece, with its rabid complexes about Turkey and the Balkans, is virtually impossible.

But the *situation is likely to* change soon. For some time, progress toward a single currency in Europe seemed doubtful. But over the last few months, momentum has built up. Not only does it now seem likely that an inner core around France and Germany will move to a single *currency by Jan. 1, 1999,* but Italy, Spain and Portugal are now busying themselves to join, too, either on that date or as soon as possible thereafter. And despite their doubts, the Danes might well decide they would be better in than out.

So in little more than two years, some eight or possibly 12 members of the EU will have taken a major step toward European federation. Only Britain and Sweden will choose to remain outside, and the economy of Greece will be too shaky for it to qualify.

A single currency and a broadly uniform economic policy will not be possible without a considerable degree of political integration. This will mean the rapid development of a common foreign and defense policy. And this will be possible because it will be essentially a Franco-German policy.

Such a policy will not be easy to develop. Both nations will have much to forget, one a tragic past, the other centuries as a proud and independent nation-state. France will have views on the Mideast and Africa; Germany on the old Soviet bloc nations and military involvement abroad. But a policy between two major countries at the heart of Europe, and committed to its integration, will be far easier to develop than one among those remote from Europe's center.

And the leaders of France and Germany will realize, in the last analysis, that what might on particular issues divide them is much less than what they might achieve by speaking and acting as one.

The writer, a former representative of the European Commission in Washington, contributed this comment to the International Herald Tribune.

Get Tough on Nigeria's Regime

By Hafsat Abiola

CAMBRIDGE, Massachusetts — Five months ago my mother, Kudirat Abiola, was murdered in the streets of Lagos.

She had been critical of the government of General Sani Abacha and had campaigned tirelessly for my father and her husband, Moshood K. O. Abiola.

He has been held in solitary confinement since 1993, charged with treason. My father's real crime? Winning the June 1993 presidential election, which international monitors deemed to be free and fair.

In August, only two months after my mother's assassination, the Clinton administration sent Representative Bill Richardson to conduct talks with the general. This meeting made a cruel mockery of my mother's memory.

In the months before she was murdered, she was constantly harassed by the government. One month before she was gunned down by three men in a passing car, she was jailed on bogus charges.

My mother strove to tell the truth. She presented international fact-finding missions with information about victims of military repression. She believed that evidence of state violence would bring international action against the regime.

The United States gave verbal support to her cause but failed to follow through. The Clinton administration suspended aid and arms sales and restricted visas, but it failed to persuade its allies to impose stiff sanctions on the Nigerian government.

The administration has said it held talks with General Abacha to explore whether he was serious about restoring democracy and holding a presidential election in 1998. An administration official was quoted as saying, "Most people are looking forward, not backward, for a process that restores democracy."

But let's look backward. The government executed Ken Saro-Wiwa, a writer and human-rights campaigner, and eight other members of his Movement for the Survival of the Ogoni People in November 1995 after a trial widely derided as a farce. *General Abacha refused to re*spect the results of the June 1993 election and imprisoned the victor. He imposed heavy restrictions on political groups and activities.

Why should we believe that General Abacha intends to hold free elections in 1998?

Talking with him will only encourage repression. There is only one course of action: tough sanctions. The Clinton administration should again push its allies to prohibit new investment in Nigeria, freeze overseas assets of Nigeria's rulers and, most important, impose an oil embargo.

Any action will come too late to help my mother. This Saturday I plan to be at a memorial for her. I hope it marks the rebirth of her work: building democracy in Nigeria.

The writer, a senior at Harvard University, contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Confident Russia

PARIS — In connection with the second anniversary of the Emperor Nicholas's reign and His Majesty's return from the recent visit to foreign courts, the *Petersburgsky Listok* publishes a leading article of a gratulatory and pacific tone. The *Listok* says: "Full of sincere trust in her young Monarch, Russia gladly looks into the future and is thoroughly confident that nothing will darken it. Such is also the attitude of all Europe, which has outlived the dark years of a menace of war."

1921: Habsburg Bill

PARIS — The Allies are not satisfied with the Dethronement Bill presented to the Hungarian National Assembly, and very strong representations to this effect were made yesterday [Nov. 5] to Budapest from Paris. Not only does the Bill not exclude the eligibility of Karl and other Habsburgs to the throne of Hungary, but it merely suspends, instead of suppressing, the Pragmatic Sanction regulating the succession rights of the Habsburg dynasty. Moreover, in reserving the right to elect a King, the Bill makes no provision that he shall not be a Habsburg.

1946: Heavy U.S. Vote

NEW YORK — Voting was exceptionally heavy throughout the United States today [Nov. 5] as Americans elected a new House of Representatives, one-third of a Senate, and 33 Governors. It appeared that the voting might set a high record for a non-Presidential year. Democrats were encouraged by the unusually heavy voting, which has sometimes presaged a Democratic victory. But Republicans were equally heartened, contending that a big vote meant that protests against strikes and consumer goods shortages were making themselves felt.

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OPINION/LETTERS

Robbed of the Ability To Vote With Pleasure

By A. M. Rosenthal

NEW YORK — Am I better off than I was four years ago? No. In a way important to me I am not only worse off than in 1992 but worse than ever before in my adult life. I have been cheated of the opportunity to make a decision satisfactory to me in the choice of a president, the single most important privilege of citizenship.

My most important assets are political, and they make me and my fellow Americans richer and happier than most of the people on earth. I plan to look after them like the money in the bank and annuity they are. When I feel my pocket being picked I will shout my head off.

That is not sentimentality but the essence of realism in a democratic society. The combination of a constitutional right and the understood privilege of being able to exercise it with whatever intelligence and judgment a citizen can muster is the essence of a functioning democracy.

For the first time in my voting life, neither major party has offered a choice that pays suitable honor to our intelligence and citizenship. (What Ross Perot showed in 1992 about his lack of personal stability disqualifies him from the presidency.)

Bob Dole's problem was not that he did not want the presidency enough, as some of his critics and friends say, but that he wanted it too much. He wanted it so much that he would not tell himself the truth. He was equipped to be a senator but not leader of the nation. No shame in that, unless you refuse to face it.

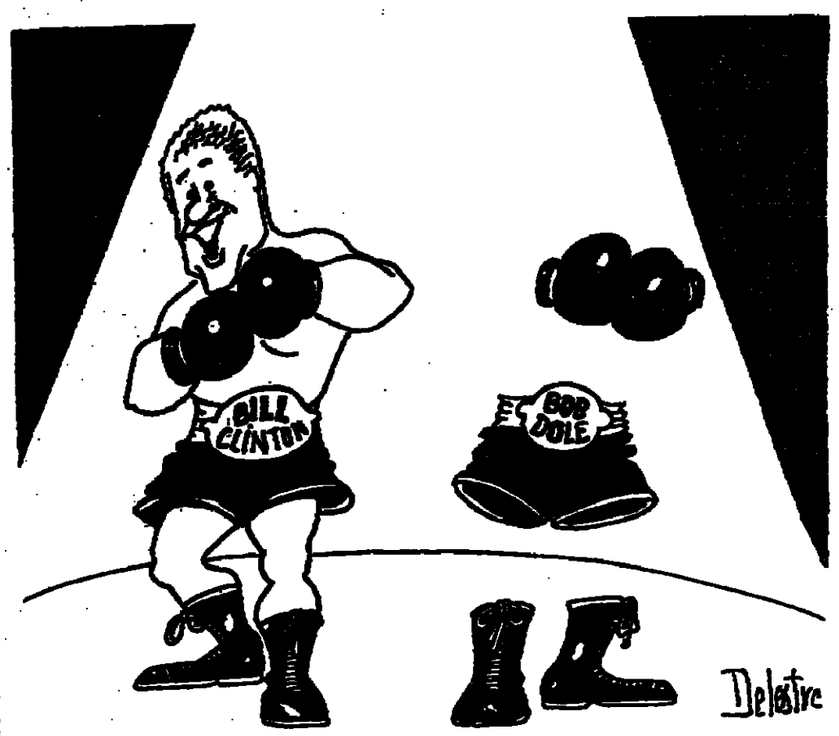
He showed little intellectual range and no intellectual clarity. They are the minimum requirements to win a change in leadership — the ability of a challenger to display his hopes and mind so clearly that the voters consider him at least the inspirational equal of the incumbent. He could not do that. And whatever the campaign or his Senate career showed, it was not the ability to make a decision effectively. The thought of him mumbling and ducking through a national security crisis quickly moved from amusing to terrifying.

And then, the fatal mistake — he acted as the party's prisoner, not its chief. He ran on positions he knew were unacceptable to most people. Mr. Dole told David Brinkley of ABC News his basic slogan is, "I keep my word." Maybe — but in his case a frightening thought. That means he would keep his word to fight the right of abortion, keep a cuckooland position that tobacco was not really addictive, keep fighting gun control, keep struggling for a deficit-boosting tax policy, keep an anti-immigrant line so nasty that he would throw little kids out of school unless their parents had the right immigration papers. This man would make breaking his word a gift to the nation.

That brings us to President Bill Clinton. When he breaks his word he does it big. At home, he broke it about his much-proclaimed love for the poor, about immigration and about all his promises to run an ethical administration. Abroad he broke it even bigger — by sacrificing the human rights of the Chinese people in favor of kowtowing to the Chinese Communists, a historical disgrace for him and the United States. He seems about to break his word to keep U.S. forces in Bosnia no more than a year. He allowed Islamist militancy to establish its first European beachhead by permitting Iran to send arms to Bosnia's Muslims. When Saddam Hussein attacked the Kurds in northern Iraq, Mr. Clinton ordered a few futile missile attacks in the south. That is how he kept his word to contain Iraq.

Neither man is a satisfactory choice. But not voting is a civic dereliction. So I will choose one but will keep shouting that my pocket has been picked.

The New York Times.



Proud to Live in America, With the Warts and All

By Joe Murray

ANGELINA COUNTY, Texas — Elections come and go. America goes on.

In a column a while ago, I suggested that people would do well to ponder what they're most proud of as Americans, and what they're most ashamed of.

Here is a selection of responses, a number of which are

MEANWHILE

from a class of fifth-grade students in Texas. See if you determine which ones are from the upcoming generation of voters.

1. Proud of: "The weaponry of the United States. We love anything that shoots."

Ashamed of: "People who are not trained properly and mistreat guns."

2. Proud of: "A country where the lowest of us has opportunity to go far."

Ashamed of: "Our Congress. They squander our resources and run up a national debt that future generations will be hard-pressed simply to pay the interest thereon."

3. Proud of: "What people are doing for other people."

Ashamed of: "How much killing is going on."

4. Proud of: "Most people's openness and friendliness."

Ashamed of: "The brutal destruction of human life through abortion."

5. Proud of: "The U.S. armed forces."

Ashamed of: "Bill Clinton and his family."

6. Proud of: "I am sorry to answer, 'Not much.'"

Ashamed of: "That the time has passed when common decency, high character, trustworthiness and pride in self, family and country were taken for granted in the term 'American.'"

7. Proud of: "Freedom to express our views."

Ashamed of: "Destruction of our environment."

8. Proud of: "The amazing ethnic diversity of America, with peoples and cultures from all over the world represented and welcomed (until recently)."

Ashamed of: "That perhaps we should rename our statue in New York harbor 'the Statue of Go-Away.'"

9. Proud of: "Animal shelters."

Ashamed of: "Taxes."

10. Proud of: "Our Declaration of Independence and the Bill of Rights."

Ashamed of: "The illiteracy of adults due to poor education systems — the root source of the worst ills of American society and the baseline cause of future disaster."

11. Proud of: "We aren't afraid to die to preserve the crown we wear that is called freedom."

Ashamed of: "Racial hatred and divisiveness."

12. Proud of: "Our freedom and being able to fly our beautiful American flag."

Ashamed of: "Allowing too many people from too many countries to come here without more strict screening, and permitting them to have any and all privileges too soon."

13. Proud of: "Our military and our police officers."

Ashamed of: "Our rest rooms."

14. Proud of: "That twice in my lifetime America has saved Western civilization, first from fascism and then from communism."

Ashamed of: "That drugs and violence have become the legacy of American culture."

15. Proud of: "Our friends."

Ashamed of: "That kids are not allowed to have credit cards."

That last one — a toughie to figure out — is from a fifth grader, as are all of the odd-numbered responses. The rest, naively childish and otherwise, are from voting adults, including No. 14, which is mine.

Elections come and go. America goes on, for better or worse.

The writer, editor-publisher emeritus of the Lufkin Daily News in Texas, is senior writer for Cox Newspapers.

LETTERS TO THE EDITOR

Doubts About Europe

Regarding "To Succeed, 'Europe' Must Open Itself to Scrutiny by Citizens" (Opinion, Nov. 2) by Giles Merritt:

Mr. Merritt is right that the waning enthusiasm of Europe's citizens for the European Union reflects a failure of communication and the EU institutions' shortcomings.

But it also reflects the growing unpopularity of national governments and political elites. The Union is the sum of its constituent parts.

STANLEY CROSSICK.
Brussels.

A 'Soccer Mom' Speaks

Regarding "Are Soccer Moms the Key to the Election?" (Language, Oct. 28) by William Safire:

I am a "soccer mom." I am also a "baseball mom," a wife and a full-time independent, expert consultant to the U.S. government on environmental policy in Asia.

I do not drive a "sports-utility vehicle." I do not take "extra lawn chairs" to practice or games. I am not "hardheaded," but I occasionally do wear a hard hat.

And in my community and my "nuclear" family, there are as many "soccer dads" and "baseball dads" as there are marital opposites.

Mr. Safire, as well as Bob Dole, has made the mistake of not recognizing us as the epitome of "family values" in American society.

We — not as a gender, but as parents — care for and nurture our children. Our willingness to support them in extracurricular activities is simply a public manifestation of our efforts to raise them as "good" adults.

We do this despite 60-hour work weeks and conflicting travel schedules and work demands.

Mr. Safire's column, supposedly about language, trivializes the efforts and sacrifices that most of us must make to ensure that our children have a balanced, challenging developmental experience.

It is because we care for our children that we were electorally swayed by the education messages of the Clinton campaign.

It is because we see children running for asthma medication devices during practice or games that we were swayed by the environmental messages of the Clinton campaign. (In all honesty, it was my husband who was swayed by this manifestation of the need for improved environmental protection; as a professional in the environmental field, I do not need convincing.)

As productively employed adults, we benefit from Republican policies that provide us greater income on investments — I voted for Congress based on that criteria.

But as a mother, I voted from my heart for the near-term benefit of my children.

That is how I assessed whom I wanted to lead the United States.

MARY S. BOOMGARD.
Jakarta.

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INTERNATIONAL

In Shift, U.S. Allows Medical Research Without Patients' Consent

By Gina Kolata
New York Times Service

NEW YORK — For the first time in a half century, new U.S. regulations are allowing investigators to enroll patients in some medical research studies without their consent.

The Food and Drug Administration regulations, which took effect Friday, apply only in carefully circumscribed situations. The patients concerned would be those who have a life-threatening condition, like a severe head injury, who are unable to say whether they want to be part of a study, and who do not have relatives from whom it is feasible to obtain consent.

The community in which the research is done would be notified about the study, and the research design would be reviewed and approved by the Food and Drug Administration.

Even the most ardent supporters of the new regulations say they understand the seriousness of what they have done. They have repealed a principle that dates back to the Nuremberg trials of Nazi doctors after World War II, when American judges were agonizing over rules that might prevent doctors from ever again using human subjects in horrendous experiments. The judges wrote a code of ethics, the Nuremberg Code, whose first principle was that no one should ever be forced to take part in a medical experiment. "The voluntary consent of the human subject is essential," they wrote.

"It's a tremendous philosophical change," said Dr. Norman Fost, director of the Center for Clinical Ethics at the University of Wisconsin, who lobbied for the change.

Bonnie Lee, a senior policy analyst at the drug agency who wrote the new regulations, said, "This is not something we did lightly or easily."

But supporters of the regulations say patients will benefit. The requirement for informed consent, they say, was hobbling research that could save lives.

Dr. Fost said the regulations would liberate researchers to study treatments that were desperately needed. Until now, he said, "research was not moving forward." The harm would be greater if patients were kept out of such studies, he argued, than if they were entered without their explicit consent.

Others, however, are gravely concerned.

"It's a fateful step," Jay Katz, an ethicist and lawyer at Yale University, said in a telephone interview from Germany, where he was at a conference marking the 50th anniversary of the Nuremberg doctors' trials.

The first sentence of the first principle of the Nuremberg Code, he said, stated that nothing should be done to human beings without their consent. And now, he said, "Here we are making exceptions."

The new rules arose out of the frustration of some ethicists and medical researchers. The problem, said Dr. Fost, was that the previous rules were making it virtually impossible to study treatments that must be provided to patients who are gravely ill or injured, with heart attacks, strokes or head injuries, for example, for whom time is of the essence, and whose relatives cannot be found in time to give permission for experimental treatments.

At the same time, scientists were testing seemingly nontoxic drugs in animals that promised to save the lives of many of these patients.

"All of this technology was bubbling up three or four years ago," Dr. Fost said. And, he added, most patients would have wanted to be part of studies of experimental treatments for their injuries or illness if they could have spoken for themselves.

Dr. Fost said that if the choice for a patient with a severe head injury was to receive standard treatment, which is of little help, or to be part of a study testing a drug that seems to have virtually no side effects and that has saved the brains of animals, then "it seems to me that a reasonable person would very much want to be in the study," he said.

"Consent," Dr. Fost said, "is a means to an end." The goal, he added, "is to do what the patient would want."

And so Dr. Michelle Biros, an emergency medicine expert at the Hennepin County Medical Center in Minneapolis, Dr. Fost and others met privately in Washington two years ago and developed a consensus statement on waiving informed consent in emergencies. Their statement was published in The Journal of the American Medical Association in April 1995 and the campaign to get the regulations changed was begun.

Mexico Seeks U.S. Help on Firearms

4,300 Confiscated Weapons Are Suspected of Being Smuggled

By Pierre Thomas
and John Ward Anderson
Washington Post Service

WASHINGTON — The Mexican government, concerned that American firearms are flooding the country and exacerbating violence there, has asked the U.S. Treasury Department to trace thousands of firearms recovered in crimes committed in Mexico during the last two years.

While acknowledging that Mexico has emerged as the primary conduit for narcotics entering the United States, Mexican federal authorities increasingly are concerned that firearms smuggled in from America are now used as currency in that country's burgeoning drug trade.

To underscore their worry, Mexican officials last week asked U.S. authorities to help them determine whether nearly 4,300 firearms confiscated at Mexican crime scenes recently came from the United States.

While Mexican authorities have long suspected that many of the guns used in crimes there were smuggled in from the United States, these recent maneuverings are evidence that they are stepping up pressure on the U.S. government, first to analyze the problem, and then to block the flow of weapons.

"We have suffered the consequences" of the increased drug trafficking, a Foreign Ministry official said. "The violence associated with drug-related crimes has increased tremendously in the last year. What makes drug-related crimes so violent is the firepower the narcotics traffickers, can gather. It's more than the local police can handle."

The Treasury Department confirmed that its Bureau of Alcohol, Tobacco and Firearms would investigate the firearms request, but cautioned that it was too early to tell where the guns had originated because in some cases the information on the weapons is incomplete.

Still, senior law enforcement officials privately conceded that Mexican authorities are frustrated about the flow of U.S. firearms across the border. "They certainly have been complaining about this," a senior U.S. law enforcement official said.

Mexican officials see the flow of firearms southward as a by-product of the hemispheric drug trade. Nearly all the guns they want investigated were recovered in police sweeps of drug operations, Mexican officials said.

"We know that the same groups dealing in drugs are bringing in weapons," the Foreign Ministry official said, noting that discussions about weapons trafficking were an outgrowth of talks aimed at a more coordinated anti-drug effort.

"The good news is we're getting all of the pieces to the same problem," the official said. "Maybe we can't get the narcotics traffickers, by tracing the drugs, or the flights, or the money — so perhaps we can get them through the arms."

According to a recent report by the Mexican federal attorney general's office, the routes used to ship guns south to Mexico are the same ones drug gangs use to ship drugs north to the United States. The report, a copy of which was published by a Mexico City daily in September, said the gun trafficking routes stretch from Florida across the Caribbean to Mexico's Yucatan Peninsula and then to Central America.

In 1994, Mexican police seized more than 16,000 pistols and 6,000 shotguns, rifles and machine guns, the report said, adding that most of the weapons were made in the United States.

The weapons problem has become particularly sensitive as Mexico struggles through an era of social, political and economic turmoil.

PAKISTAN: *Bhutto Under House Arrest*

Continued from Page 1

appointed to run the country to organize for Feb. 3.

"She is a fighter," Mr. Sherpao said. "She's faced worse situations."

Miss Bhutto's husband, Asif Ali Zardari, was arrested in Lahore, capital of Punjab Province in central Pakistan.

Accounts from Lahore said troops arrived at the Punjab governor's mansion where Mr. Zardari was staying at about the same time that they reached the prime minister's residence in Islamabad, at 1.30 A.M. Tuesday, and detained Mr. Zardari and the governor, Raje Saroop Khan, another Bhutto loyalist.

Officials in Islamabad gave no reason for the arrests, but there have been allegations in Pakistan that Mr. Zardari has made millions of dollars from kickbacks on government contracts, and that he has channeled at least part of the money into property purchases in Europe.

A major worry for Miss Bhutto was that her dismissal, just over three years after she won a narrow election victory, seemed not to have stirred anything like the protests that accompanied the ouster of her first government in 1990, for reasons similar to those cited Tuesday by Mr. Leghari.

In cities across the country, streets that resounded to the rumble of tanks in past political upheavals, or to protest marches and sit-ins, took on a carnival atmosphere.

Goats were slain in the street, automatic rifles fired in the air, and cakes and candy distributed free from stalls in bazaars.

So widespread was the acclaim at her dismissal that the army commander, General Jehangir Karamat, ordered all but small units of troops withdrawn from positions surrounding Miss Bhutto's residence, the prime minister's secretariat, the state television and radio headquarters and other government installations.

"It's goodbye to Benazir Bhutto!" exulted Nazreen Ali, a 35-year-old woman shopping at the popular Supermarket complex in Islamabad. Mrs. Ali, who said she had voted for Miss Bhutto in 1993, said she had turned against Miss Bhutto mainly because of the alleged corruption of Mr. Zardari.

"Zardari was so corrupt he should be hanged," Mrs. Ali said.

In his 2,000-word proclamation, Mr. Leghari accused Miss Bhutto and her ministers of a long list of abuses, some of which seemed like a potential grounds for prosecution. The government will be in the hands of a caretaker prime minister, Malik Meraj Khalid, a former Bhutto family intimate who became disillusioned with Miss Bhutto, and by a group of nine academics, senior officials and former diplomats.

Mr. Khalid, 80, was rector of the Islamic University in Islamabad until his sudden appointment as prime minister. He said his priority would be to hold "free, fair and impartial elections."

Bizuayehu Tesfaye/The Associated Press

Residents of Boston's North End lining up to vote Tuesday morning.

ELECTION: *Clinton Confident*

Continued from Page 1

verses in recent years after seeking to produce major social and economic changes.

Voters were also electing governors in 11 of the 50 states and deciding on ballot initiatives on issues ranging from gambling to parental rights to hunting. A referendum in California, for example, would end affirmative action programs for women and minorities.

Mr. Clinton and Mr. Dole have crisscrossed the country in the last days of the campaign in a frenzied burst of speechmaking and hand-shaking that finally brought some energy to a campaign that seemed to have a soporific effect on voters.

Mr. Dole ended a nonstop, four-day tour early Tuesday, speaking in darkness at a venue chosen for its symbolism: Independence, Missouri, the hometown of Harry S. Truman, whose 1948 victory over Thomas Dewey was considered one of the great comebacks in U.S. political history.

"The tide is rolling," Mr. Dole said. "All over the country."

Arriving later in his hometown of Russell, Kansas, he appeared choked with emotion as residents greeted him with hugs and handshakes. "It's uphill," said Mr. Dole, who gave up a 28-year career in the Senate six months ago to campaign full-time, "but it can be done."

Mr. Clinton spoke wistfully during his final appearances Monday. Never again, he said, would he be delivering a campaign speech on his own behalf. Mr. Clinton has been seeking one office or another since he was 27 years old.

A crowd welcomed Mr. Clinton and his wife, Hillary, when they arrived shortly after midnight in Little Rock, Arkansas, where Mr. Clinton became the nation's youngest governor at 32.

The president had not eased the pace of his campaign even when victory began to appear assured. Instead, he set a goal of gaining 50 percent or more of the popular vote and casting off the "minority president" label that Republicans have tweaked him with and of securing a mandate to lead the country into the next century.

But as those prospects dimmed amid ceaseless criticism about his administration's ethics, the president began to concentrate on helping Democratic candidates and improving his party's prospects in Congress.

American voters had appeared eager for change when they elected Mr. Clinton and a Democratic Congress in 1992, the first time in 12 years that one party had controlled the legislative and executive branches of government. But two years later, with the public reacting against what many saw as a lurch leftward, the Republicans took both houses of Congress.

Now voters seem set to perpetuate that divided control in Washington, apparently hoping for a balanced, tempered apparatus of government.

Christopher Dodd, chairman of the Democratic National Committee, said Monday: "I think people are worried about their futures, and they don't want a Congress once again that doesn't keep them in mind, talking about their needs and their future. So I think we're going to do a lot better than anyone ever expected."

The Republicans' Mr. Barbour, meanwhile, predicted that his party would make a single-digit gain in House seats.

RIGHT: *A Realignment Is Confirmed*

Continued from Page 1

Johnston of Louisiana — said they were retiring for "personal reasons."

But politics had a lot to do with it, too. Their region, shifting rightward since the Eisenhower era, is shifting still, and Democrats have had difficult fights in trying to retain those four Southern seats.

In the House contests, the Democrats' favorite trick was to try to transform races between their candidate and the local opponent into a race between their nominee and the speaker of the House, Newt Gingrich. They chose Mr. Gingrich because he perfectly symbolizes conservatism run off the tracks in so many voters' eyes. Or to put it another way, he makes it easy to run against extremism rather than conservatism.

Mr. Gingrich, hero of the 1994 Republican sweep, who proclaimed a revolution and then saw the country traumatized by the extremism of those who blew up the federal building in Oklahoma City, has in two short years been thoroughly demonized. But that is not to say conservatism has been demonized.

"The playing field was reshaped by Ronald Reagan," said Peter Hart, a prominent pollster who works primarily for Democrats. "This campaign has not changed that very much at all. The Republicans may lose control of the House — it will be a few votes one way or the other — but 1994, with its swing against liberal Democrats, was no anomaly. The old Democrats are still hurting."

Looking at the 1992 results, Mr. Clinton read a mandate for radical healthcare reform that was not there. Looking at the 1994 results, Mr. Gingrich read a mandate for constitutional amendments and intragovernmental confrontation that was not there. If either of them reads this year's results as a license to maintain the status quo for Social Security or Medicare, they will be mistaken, too.

What the country wants is to keep major programs from going broke. But conservatives resent the attacks they have endured from the Democrats, who have accused them of trying to cut spending on entitlement programs when they have tried only to slow the growth of spending. That will make it harder for anyone to find a way to put the programs back into good operating condition. If there is no easy answer for that from the liberals in retreat, there is no magic formula for the ascendant conservatives, either.

KREMLIN: *Stability Is at Stake*

Continued from Page 1

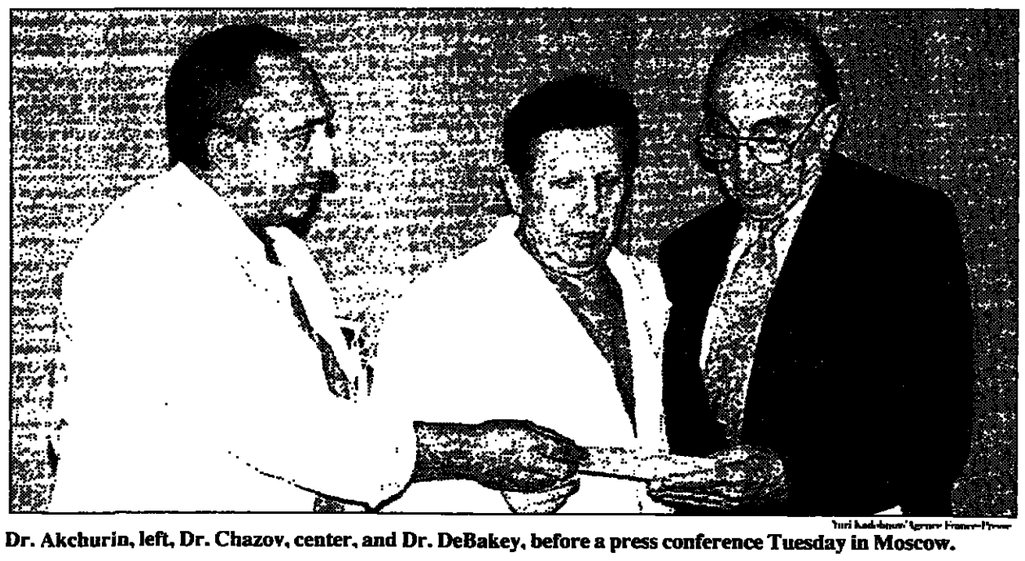
government. Mr. Chernomyrdin, an able steward, does that for him. So does Mr. Chubais, a cunning and sophisticated bureaucrat. They have run the country for months, and there is no reason to believe they have done anything worse — or differently — than Mr. Yeltsin would have done.

It would be hard for many people to imagine what would come next if Mr. Yeltsin died, a reflection of the immaturity of this young democracy.

There are no obvious candidates to succeed him. Mr. Chernomyrdin is dull, and dull people are not appreciated by the Russian electorate. Mr. Lebed, the fiery former general embraced by Mr. Yeltsin so he could win re-election and then tossed out several weeks ago, is immensely popular, but unschooled in the ways of politics. He scares people as often as he attracts them. Finally, Mr. Chubais is completely unelectable.

"Lets face it: We are not ready for the next step, because re-electing Boris Yeltsin was the next step for Russia," said Andrei Piontkowsky, director of the Center for Strategic Studies in Moscow. "He is a transitional figure. We are ready for all sorts of intrigue, but not for the next elections. If we have to have a new election soon, it can only be bad."

Mr. Yeltsin signed a decree before his surgery Tuesday passing on all his powers to Mr. Chernomyrdin. He will sign a new one taking them back as soon as he is able. If he dies or becomes unable to serve, Mr. Chernomyrdin would govern for three months, and then would have to call for new elections.



Yuri Kadobnov/Agence France-Presse

Dr. Akchurin, left, Dr. Chazov, center, and Dr. DeBakey, before a press conference Tuesday in Moscow.

YELTSIN: *Seven-Hour, Multiple-Bypass Heart Operation Is Called a 'Complete Success'*

Continued from Page 1

Yeltsin had a condition known as a "stunned myocardium" and that it would take 6 to 10 weeks for Mr. Yeltsin's heart to improve and for several other medical problems to clear up before he could undergo the bypass operation with minimum risk.

Several doctors not connected with Mr. Yeltsin's case criticized Dr. DeBakey for delaying the surgery. But Dr. DeBakey said their criticisms were unfounded, in part because they did not know the case. Mr. Yeltsin's aides contributed to the problem by saying that he had liver and kidney failure. But tests showed that he did not have those conditions, Dr. DeBakey said in September.

In an interview Tuesday, Dr. DeBakey declared that "everything went beautifully." The apparent success of Mr. Yeltsin's operation "vindicated my position a little over a month ago when there was doom and gloom all over the place," Dr. DeBakey said.

As further evidence of the wisdom of delaying the operation until the president's health improved, Dr. DeBakey said, a measure of heart function known as the ejection fraction rose to 40 percent just before surgery, from 20 percent in September. The ejection fraction is the amount of blood the heart expels with each beat, which is usually about 65 percent.

Dr. DeBakey said Mr. Yeltsin was now also in better position to resist heart problems later. A diet imposed in September lowered Mr. Yeltsin's cholesterol to 187 on Monday from 350 then, the surgeon said. A cholesterol count lower than 200 is considered desirable. While a high cholesterol level may have contributed to Mr. Yeltsin's heart disease, controlling it now may prevent recurrences in the grafts that were placed Tuesday. And the true test of the success of a bypass operation is how many years the grafts stay open.

There was heavy security at the cardiology research center where the operation was done. The center is named for Dr. Yevgeni Chazov, a cardiologist who pioneered the modern clot-dissolving techniques used to stop heart attacks in progress. Such therapy was used to stop a heart attack in Mr. Yeltsin last summer.

Observing in addition to Dr. DeBakey were two German surgeons, Dr. Axel Haverich and Dr. Thorsten Wahlers of Hannover Medical School.

During the operation, Dr. Akchurin said he "tried to forget that this is the president and imagine this is a normal ordinary patient."

After slicing open the skin over Mr. Yeltsin's upper chest, Dr. Akchurin's team split the president's breast bone, or sternum, with a saw. Then they used a metal retractor to lift the rib cage while Dr. Akchurin removed an internal mammary artery from Mr. Yeltsin's chest. Meanwhile, other surgeons removed one of the superficial, or saphenous, veins from his leg.

As they continued, the surgeons fashioned the arteries and veins to construct five grafts to revamp the blood supply to Mr. Yeltsin's heart, Dr. DeBakey said.

Dr. DeBakey said the surgeons sewed an internal mammary artery to the left anterior descending artery on Mr. Yeltsin's heart. They also made four grafts from the leg vein. Two were used to bypass blockages in the obtuse artery, one for the right coronary artery and the fourth for the diagonal artery.

Until the circulation was repaired, the arteries on Mr. Yeltsin's left chamber were nourishing that side and much of the right side.

Stopping a heart for 68 minutes during a bypass operation is "not unusually long" for such a procedure, Dr. DeBakey said. Blood is pumped through a heart-lung machine during that period.

Dr. O. Wayne Isom, chief of heart surgery at New York Hospital-Cornell Medical Center in New York City, who is not connected to Mr. Yeltsin's case, agreed. It usually takes surgeons 7 to 15 minutes to sew each graft and the variation depends on anatomical factors, Dr. Isom said.

When Dr. Akchurin's team had finished sewing the grafts and was ready to get Mr. Yeltsin's heart to beat again, it "came back right away," Dr. DeBakey said.

"That's always a very good sign that heart function is good, and I think he is going to really get a good result and be able to go back to his normal duties," Dr. DeBakey said in the interview.

Also, the doctor said, "When the heart comes back so well, the chances for the various complications in the postoperative period are less."

World War I Shell Blast in France

Agence France-Presse

AMIENS, France — A shell dating from the World War I Battle of the Somme 80 years ago exploded Tuesday in a sugar beet factory near Villers-Faucon, but caused no injuries, the police said. The shell was among beets being cleaned. The facility, operating at full capacity for the sugar beet harvest, was closed for repairs after the blast, which occurred in the early morning.

CABINET: *Who Could Be Who*

Continued from Page 1

think about staying on in another post, either as chief of staff, attorney general or secretary of state.

Mr. Clinton's first important decision, White House officials say, must be to select Mr. Panetta's replacement. Most prominently mentioned for that job are Erskine Bowles, former deputy chief of staff; Mr. Kantor; Harold Ickes, the deputy chief of staff, and Samuel Berger, the National Security Council's deputy director.

"Some of the speculation may be completely wrong," said Michael McCurry, the president's spokesman. "It's not clear that any of it is going to happen," he added, even the departures of Mr. Perry and Mr. Christopher, which have long been assumed to be certain.

Laura D'Andrea Tyson, the National Economic Council's head, is leaving to join her family in California but might be willing to stay on as head of the Commerce Department.

Vice President Al Gore is almost certain to be more active in the selection of a new cabinet, officials agree. He's got more at stake as 2000 approaches and needs to make sure that his people are well placed.

هكذا من الاصل

From Middle Ages To 21st Century

Joel Cohen's Musical History

By Katherine Knorr
International Herald Tribune

PARIS — Joel Cohen made his name in early music. As the director of the Boston Camerata for nearly 30 years, he has researched, conducted and recorded medieval and Renaissance music, he tours the world and is a fixture at European festivals. So what's he doing here in the bowels of the ultramodern Ircam building mixing a record that includes Shaker hymns and Gregorian chants with synthesized organ and compositions by the American musician Tod Machover, high-tech creator of "The Brain Opera"? Well, having fun probably.

"To me it's just normal, it's normal evolution," Cohen, who is a lutenist, said. "So that after we finish this I have another 20th-century project, which is a score by Kurt Weill, and then in the spring I'm going back and doing a record of Elizabethan courtly airs and of French courtly airs too, and in the fall we're doing a record of medieval Spanish music with musicians from Morocco."

Cohen, who often works with his wife, the French soprano Anne Azema (she also has a solo career), has recently recorded an astonishing amount of music (all for Erato) ranging from a medieval Tristan et Iseult to the Gilles Requiem, the music of troubadours and trouvères from the 12th to the 14th centuries, medieval Sephardic songs and traditional American music including Christmas hymns and what turned out to be a best-seller, "Simple Gifts," with the Schola Cantorum of Boston and the Shaker Community of Sabbath Day Lake in Maine.

Cohen, who is 54, gives every impression of having the time of his life. After studying composition both at Harvard and with Nadia Boulanger, he turned to interpretation, partly as a reaction against the sterility of much the music being created in American universities. In his career, he has followed an interesting road, from early European music to early American music, to these more recent, more personal projects in 20th-century music — and back, for none of this is contradictory.

"At a time when much contemporary music finds no audience, at a time when music is both freed and constrained by new technology, Cohen in a sense represents one of the paths that're most truly "contemporary" in serious music.

"The early music movement in America — I guess it's normal — we started out with old European music," he said. "It was assumed that American music was kind of primitive. Also it's a younger country, so why should we have early music?"

He discovered, with guidance from the composer Randall Thompson, hymn books being used in religious singing groups in the American South, and found some of the music curiously and excitingly familiar.

"It was almost like medieval organum in places, with the incredible parallel voices moving like the Notre Dame school of the 13th century, and these crazy scales, which are very ancient modal scales," he said.

"What happens in these early American sources is they preserve a lot of European musical practices, because America was a province, it was isolated, so people held on to things. I found 16th-century Elizabethan tunes in 19th-century hymn books, I found medieval chants in songbooks from the South, clearly adapted to change, but it's really incredible what's in there."

"The American repertory is interesting to me for two things," Cohen said. "First of all is our own music, it's America's music and it's not always as well-known as it should be. And secondly it targets the European past as well. There are actually musical practices, processes and structures that go way back into early European musical history. You can go down south and actually hear these tunes being sung."

Perhaps Cohen's most successful foray into the more recent past has been his recording of Shaker music, in collaboration with the last Shaker community. The Shakers, a millenarian and celibate sect that originated in the 18th century, has had the curious fate of being repeatedly trendy, most amusingly as an inspiration for extremely expensive home furnishings. Their music has also inspired greater undertakings, notably Aaron Copland's "Appalachian Spring."

The project Cohen was working on at Ircam — the musical research institute founded by Pierre Boulez — with Machover, who is at MIT, has as its theme angels and grew partly out of the Shaker record. Although its basis is acoustical, with recordings by the Boston Camerata and the Boston Children's Choir among others, it is a "crossover" project with, if one can rely on a brief hearing, some of the characteristic eeriness of synthesized music, and in that sense a greater departure from Cohen's musical roots than anything he's undertaken before.

"We're actually making the juncture with contemporary technology," he said. "I don't usually do that, I usually take very careful, very thoroughly researched performances of older music, but I find that very contemporary. That's actually a contemporary attitude, to want to hear Bach as it might have been heard. We can't know for sure, but trying to find as many of the vectors as possible, to make it possible to get back to the original sources, that's actually quite an avant-garde attitude. I feel it refreshes the music, it gives you a fresh take on it."

At the basis for the current project, "I just got very interested in the contemporary cultural fascination with angels," he said. "The Shakers believe in reincarnation, in communication with the beyond. As far as they're concerned, a lot of these songs weren't even written by human beings, they were actually written by angels or spirits, the human being was there to write it down.

"I said, wait a minute, a lot of these angels are tough customers, they're not the little cherubs, they're not greeting cards. I looked at a lot of the Gregorian stuff as well as the mystical poetry of the 18th century, which was used by the American colonists. It essentially brought me back to my high school days, to the ethos of 'Paradise Lost.'"

In the hierarchy of angels, he said, one finds "everything that we have inside our own psyche, there is war, there is hatred, there is jealousy, there is menacing, there is death, destruction, there is also love, there is also tenderness, there is everything."

Although there have been visible and sometimes surprising commercial successes recently in serious music — the Spanish monks for example — Cohen is concerned about a turning away in America from serious art.

"There's a generation gap, with kids under 30 not really being interested in classical music," Cohen said.

"When we tour in Europe, we look out in the hall and we see a cross-section of age groups, from people in their 70s and 80s down to people in their mid- to late teens. We do the same programs in America, and most people are 45 and up, and getting older, and that's not good."

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Joel Cohen (center) with members of the Boston Camerata.

The Paris Symphonies, A Rare Haydn Rendering

By David Stevens
International Herald Tribune

PARIS — As the centerpiece of the Cite de la Musique's series devoted to Viennese classicism, Frans Bruggen and his Orchestra of the XVIIIth Century gave a trio of concerts devoted mainly to Haydn's six marvelous works known collectively as the Paris Symphonies.

By the 1780s, although still employed at Esterhaza, Haydn was no longer obliged to compose only for his princely employer and was free to accept outside commissions. One came from Paris for six symphonies for the orchestra maintained by the Loge Olympique, by all accounts a large and highly professional ensemble.

The composer was paid 25 *louis d'or* per symphony, and whatever that sum might be comparable to, Haydn was reported to have considered it "colossal." Perhaps that, combined with the knowledge that he was writing for an impressive orchestra, concentrated his thinking, for he produced a set of mature works, secure in style, varied and expressive and full of characteristically Haydnesque musical surprises.

These symphonies could be considered the blossoming of Haydn's late symphonic richness that continued through the dozen symphonies he later wrote for London. The works of the Paris set (Nos. 82 through 87) are not as famous as the London ones, nor even yet are they played as often, although they deserve to be.

Bruggen and his orchestra, an ensemble of 40 or so musicians playing instruments appropriate to the period, play this music with knowledge, vigor and enthusiasm, in which distinctive contribution of the winds was never lost.

The series wound up with a muscular and exhilarating account of No. 82, the one called "L'Ours" — The Bear — with its propulsive final movement launched and relaunched by the bagpipe drone imitation in the deep strings.

Otherwise, the theme of Viennese classicism was carried out in Georges Pludermacher's electrifying performance of Beethoven's Diabelli Variations, to which he brought his formidable technique and long familiarity with this demanding work.

Another high point in Paris concert life was a stunning realization of Shostakovich's Violin Concerto No. 1 by the imperturbable young Russian virtuoso Vadim Repin, with the Orchestre de Paris under Semyon Bychkov's knowing hand.

A 'Salesman' Lost in Dreams

Time for a New Miller Director?

By Sheridan Morley
International Herald Tribune

LONDON — For around 15 years now, the stage director David Thacker has been Arthur Miller's representative on earth; all the more surprising, therefore, at least on first sight, that he should have come such a cropper with a new "Death of a Salesman," at the National. Attention must be paid; no man dare suggest that Thacker has not been good for Miller, bringing his old and new works to a whole generation of British theatergoers at a time when Broadway had resolutely turned its back on the old sage.

Miller has always meant more to us in Europe than any other American dramatist of his generation. Whereas we tend to get embarrassed at the all-out sentimental nakedness of Tennessee Williams, and chilled by Edward Albee and bored by the marathons of Eugene O'Neill, Miller seemed the answer. He has the craggy nobility and high moral purpose that goes over well with us, or at any rate it did until this year, when there seems to be a detectable change in the wind. For the first time in my recollection, the greatness of Miller (which has always been contested in America) is no longer being taken for granted over here.

The view from this stall is that Miller is still the greatest postwar dramatist of them all, no matter the nationality, but it is perhaps time he found himself another director. So close is the relationship now between Miller and Thacker that they effectively operate a cartel, one that not only precludes outsiders who might have something new or interesting to offer but also means that Thacker directs so precisely to Miller's orders that the old wizard might as well be staging his scripts himself.

Thus we are back to the old problem of the author who insists on directing his own work; as with Edward Bond at the Barbican, this can lead to a terrible kind of closed-circle predictability. Thacker's new "Salesman" is not bad, but it is woefully undercast and unwisely set as a kind of surrealist dream sequence, with trees mysteriously floating above their own trunks, and half-finished cars and refrigerators reminiscent of those "Into the Future" shows at world fairs where the wonders of modern science whiz past you on a conveyor belt.

This is a play that cries out for naturalism, however much its author may or Willy's dying vision. It only really works when rooted in the reality of postwar America riding on a smile and a shoeshine into a future about which it is desperately insecure, despite apparent material wealth and progress. Once you lift it up into the realms of the symbolic you lose its central grasp of reality, and Alan Armstrong's Loman is also wildly out of place, walking and looking and sounding like a defeated Scots trade-union secretary rather than the man with the case of samples forever in his trunk and on his mind.

To Hampstead from the Watermill in Berkshire comes a stripped-down version of "The Entertainer," which sharply challenges all our memories of Laurence Olivier as the original Archie

LONDON THEATER

Rice going dead behind the eyes. All John Osborne texts could do with a 30-minute cut, and this one also benefits from a quintet of strong performances, so we are focused throughout not just on Michael Pennington's wonderfully seedy pier comedian, but also on his wife, father, son and daughter, all of whom were originally inclined to wilt under Olivier's animal magnetism.

This is also of course a play about death at Suez, the death of a son and an Empire as well as the vaudeville empires around which Archie is still trying to carve out a meager living, just as his nation's government was trying in an equally seedy, dismal and defeated manner to prop up its imperial life and influence among countries that were no longer willing to applaud or even stay in the game.

This is the close-up "Entertainer." Where Olivier gave it to us through a magnifying glass, Pennington offers an intimate downsizing no less moving or bitter for its refusal to climb Olivier's mountain of maudlin self-pity.

Stephen Rayne's production allows Julian Curry as Archie's dying father, the last twice-nightly nobleman, his place in the footlights as well as that of Jane Wood as the long-suffering wife and mother disappearing into drink and darkness. More than ever does this play emerge as the provincial English answer to "A Long Day's Journey Into Night," no less powerful and moving for running now about half O'Neill's length.

A Strauss Opera Premiere

By Paul Moor
International Herald Tribune

BERLIN — An exceptionally enterprising group of young people, backed by Berlin's Deutsche Staatsoper, has brought off quite a coup: a Richard Strauss world premiere 47 years after his death.

Strauss called this one-act work "The Donkey's Shadow." Its story, adapted from the 1774 satirical "History of the Abderiths," recounts a parable about a man who rents a donkey. When he takes a break to rest in the donkey's shadow, the owner demands supplementary money for the shade — and the incident winds up a court case, with elaborate ramifications affecting almost every aspect of local life.

Only now has the senior class of Berlin's Hanns Eisler Music Academy come upon it, commissioned Karl Haussner to complete and orchestrate it, and thus scored a coup many an opera house might envy.

Top honors go to Vera Nemirova, 24, who at the age of 10 moved with her Bulgarian family to East Germany. In addition to her exceptionally innovative staging, she designed this production's lively costumes, with simple but inventive sets by Olga von Wahl. Jens Georg Bachmann, at 24 a nine-year conducting veteran, expertly leads his gifted cast and chamber orchestra — all of them advanced students at the school.

It does not significantly diminish Nemirova's directorial accomplishment that she has bitten off more than she can successfully chew.

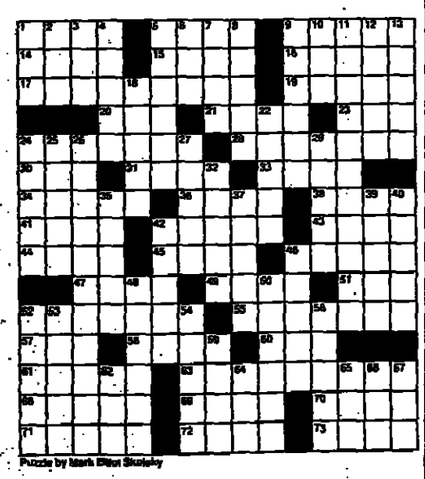
She publicly acknowledges her debt to Bertolt Brecht's co-worker Ruth Berghaus and to Peter Konwitschny, for some years now a leading enfant terrible of German operatic staging — both prominent in what Germans call Regieoper, opera turned inside out, upside down and every other which way by those staging it. Nemirova's manifestly exuberant talent has impelled her to bring in contemporary allusions to xenophobia, child prostitution, media trials, etc., that diffuse her efforts but by no means torpedo them.

Top honors among the young singers go to Bettina Jensen, Timothy Niggemeyer and Kim Schrader.

CROSSWORD

ACROSS
1 Inside / foul line
5 Like Isaco's soprano
9 Romantic actor Charl
14 It parallels the radius
15 Perlman of "Pearl"
16 *A month in* Madrid
17 Robin
19 Actress Shire
20 Wall Street order
21 Brain test results, for short
22 Some linemen: Abbr.
24 Hopes
28 School failure
30 Alphabetic run
31 Kind of summit
33 All over
34 Pinkish color
36 Custard tart
38 Longtime Israeli foreign minister
41 Rock concert equipment
42 See 32-Down
43 Start of a Latin boast
44 —— Alto, Calif.
45 Mobil rival
46 E-mail predecessor
47 Oklahoma city
49 1995 *earthquake site*
51 Potash
52 Conniver
55 Having deep pockets
57 Miller Sebastian
58 *French fire*
60 Shot over the head
61 D-Day beach
63 Legal-tender bill
66 Situation for Pauline?
69 Ice cream thickener
70 Industrial show
71 *First name in* cosmetics
72 *Mother of* Apollo
73 ex machina

DOWN
1 Raccoon, e.g.
2 Bitter
3 Not the party type: Abbr.
4 Browning's Ben Ezra, e.g.
5 Supreme Court Justice Stephen
6 "Gotcha!"
7 ——-majesté
8 Saw
9 Trusts
10 —— roll
11 Chicken, so to speak
12 "A Masked Ball" aria
13 Friars Club event
18 Part of R.F.D.
22 Super-duper
24 Royalties org.
25 Pore in a leaf
26 Service award
27 "60 Minutes" newsman
29 Irk
32 With 42-Across, *a famous pirate*
35 Together
37 Woolf's "—— of One's Own"
39 Words before and after "for"
40 Forbade
42 When doubled, a German city
46 Mortise's mate
48 Stick
50 Ravel composition
52 Sub's eye, for short
53 Shows up
54 Buick model
56 Fell off
59 Feel the
62 Make haste
64 Dinner table exhortation
65 Fire
68 Computer's heart, for short
67 Dempsey stat



Puzzle by Mark Eliot Stolesky

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Solution to Puzzle of Nov. 5

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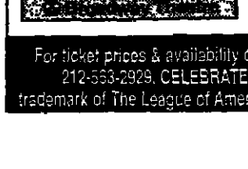

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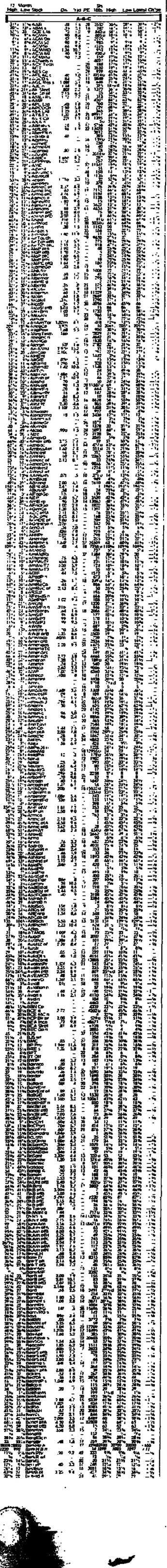

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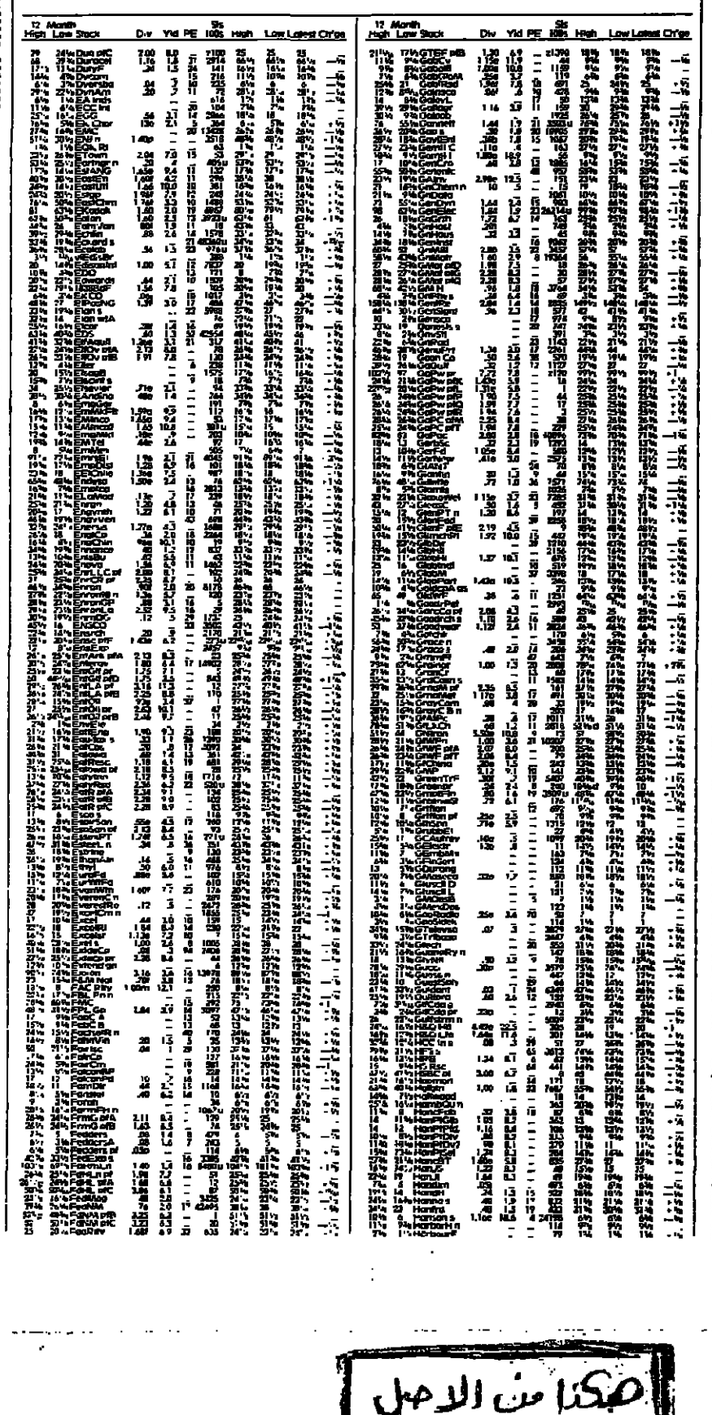

Continued on Page 18

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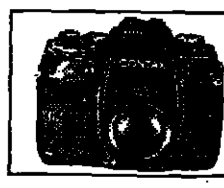
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German Deficit Fight Stymies Government

By John Schmid
International Herald Tribune

FRANKFURT — Germany's ability to impose its brand of fiscal discipline on its European partners suffered a setback Tuesday when the country's three-party coalition government reached a stalemate on ways to cut the projected 1997 budget deficit.

After a series of setbacks in its unpopular austerity program, Germany has yet to present a convincing plan to find an estimated 7 billion to 8 billion Deutsche marks ($4.63 billion to $5.29 billion) in cuts to offset a shortfall in federal tax revenue and higher unemployment payouts.

Because Germany ranks as the driving force behind calls for a so-called stability pact among countries forming the planned European currency union, its inability to fashion a credible budget has diminished its bargaining position, analysts said.

"The less we can make it ourselves, the less we can tell others to behave," said Holger Schmieding, senior economist in Frankfurt for Merrill Lynch. "We are losing in these Euro-negotiations, and the main reason is our bargaining position is weak. Germany is not in a position to lecture others."

Chancellor Helmut Kohl is pushing the nation's budget talks as far as he can without breaking his own 14-year-old coalition, which has shown signs of instability and infighting because of the budget impasse. Mr. Kohl met with leaders of the three coalition members for three hours Tuesday without result.

The issue is expected to stay at the forefront Wednesday, when the European Monetary Institute publicizes a report on efforts by European Union members to meet the single-currency criteria. The report will offer a country-by-country breakdown of progress toward meeting the economic goals defined in the Maastricht treaty on European unity.

The EMI report, expected to include projections for this year's debt and deficit rankings for each country, comes a few days after Germany's six most respected economic institutes

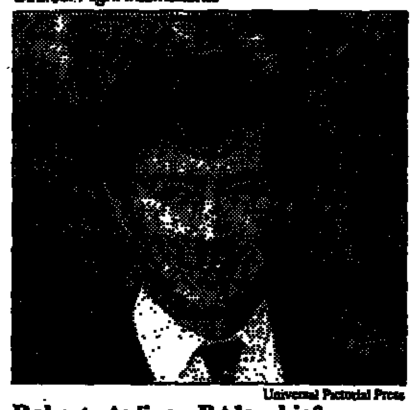
See BUDGET, Page 16

European Airline Staff

1995 work force

Lufthansa Group	57,586
British Airways	55,296
Air France	36,484
KLM	25,528
Iberia	23,617
SAS	18,710
Alitalia	17,982
Swissair	16,226
Sabena	9,676
Olympic	9,140

Source: Flight International



Universal Pictorial Press
Robert Ayling, BA's chief executive, warns against "slipping back."

BA Is Spreading Profitable Wings

After Posting Record Earnings, It Moves In on France

By Barry James
International Herald Tribune

After making more money than any other airline in 1995, British Airways PLC announced a record half-year profit Tuesday and won a favorable judgment from a Paris court in its bid to take over the bankrupt French carrier Air Liberte.

But analysts said that even though the first privatized state carrier in Europe is awash with cash, the good news is unlikely to stem the airline's insatiable drive for cost-cutting.

British Airways reported a pretax profit of £320 million ($526.7 million) for the quarter ended Sept. 30, which is the busiest season for airlines. Revenue rose 8 percent, to £2.29 billion.

British Airways said earnings would have been higher except for a sudden upturn in fuel prices and the threat of a pilots' strike in the summer, which led to passengers canceling reservations.

First-half pretax profit reached £470 million, an increase of 9.3 percent from the like period a year earlier and the best half-year figures in the company's history. In 1995, BA had a pretax profit of £474 million as the airline industry lifted out of recession and posted a collective $5 billion in profits.

With full European airline deregulation less than two months away, BA is having to run faster to stay on top.

BA announced last month that it was seeking £1 billion in savings over the next three years, which would include the loss of a further 5,000 jobs.

Analysts said it was virtually reinventing itself as it sought to extend its reach around the world with a network of alliances and franchise partners.

A commercial court in Paris ruled Tuesday that Air Liberte could continue operating for 40 days while British Airways, the sole suitor, completed a takeover bid.

British Airways already has a French subsidiary, TAT. Adding Air Liberte's routes and slots would make it even more of a dangerous domestic rival to Air France, the struggling state-owned carrier, in Europe's deregulated skies next year.

But British Airways faces formidable challenges, including what could be a delay in its proposed alliance with American Airlines, the largest carrier in the United States.

Investors continue to focus on the alliance rather than on BA's progress in hitting its targeted cost reductions and its gains in premium-class market share, which have come about as a result of changes such as its new "flying beds" in first class.

The deal with American Airlines has led to a public divorce between British Airways and USAir, of which it owns a 20 percent share. USAir Group Inc. is suing British Airways in a U.S. court to end the alliance and resume its own services to London's Heathrow airport, citing the proposed alliance with American Airlines as a breach of contract.

KLM heads for a change. Page 17

Analysts said the breakup of the alliance could cost BA $100 million in lost business in a full year.

What is worse, the alliance with American Airlines is unlikely to be ready for the April starting date originally envisaged, which is when USAir pulls out of its code-sharing deal with British Airways.

"The government approval process is taking longer than expected," BA's chairman, Sir Colin Marshall, acknowledged.

In Geneva, executives of American Airlines indicated that the alliance might not be in place until July or August — after the busy summer tourist

See AIRLINE, Page 19

Italian Executive Says Mediobanca Chief Subverted a Privatization

By Alan Friedman
International Herald Tribune

PARIS — One of Italy's leading executives has broken ranks with the country's financial establishment and accused the head of Mediobanca SpA, the powerful Milan-based merchant bank, of riding roughshod over the rights of small investors and of making a mockery of the privatization of Banca Commerciale Italiana.

The unusual criticism of Mediobanca is contained in a book by Sergio Siglienti, 70, president of the INA insurance group and the chairman of BCI until it was privatized in 1994. Banca Commerciale is the fourth-biggest bank in Italy, with more than 300 branches and 18,000 employees.

The book, to be published next week, comes just as Italy's political leaders are debating how best to privatize STET SpA, the telecommunications giant. Several Italian financial and political leaders have said they want the STET privatization to encourage small investors and to help build shareholder democracy on the Milan stock exchange.

In the book, Mr. Siglienti alleges that Enrico Cuccia, 89, the Mediobanca chief, joined with a Fiat SpA subsidiary and other industrial allies to take effective control of the bank with only a minority stake, even though the aim of the privatization was to introduce the concept of a publicly quoted company with a broad shareholder base.

In Milan on Tuesday night, an aide to Mr. Cuccia said he was not available for comment. Mr. Cuccia has declined interview requests for five decades.

The book, which breaks the taboo in Italy against revealing private conversations with Mr. Cuccia, is a heavily documented account of how the bank's privatization failed to achieve its goals in 1994. It also shows how small shareholders suffered heavy losses as a result of the takeover of Banca Commerciale by the Mediobanca-led consortium.

The book is likely to make waves in Italy because Mr. Siglienti is the first senior member of the country's financial establishment to publicly criticize Mediobanca. The book, entitled "A Very Private Privatization," argues that the government of Prime Minister Romano Prodi should learn the lessons of the Banca Commerciale debacle as it proceeds with plans for a multibillion-dollar privatization of STET.

Mr. Prodi, a proponent of greater Wall Street-style corporate governance and shareholder democracy, was furious with Mr. Cuccia in 1994 for having made use of loopholes in the rules to assemble a shareholder consortium that took control of Banca Commerciale.

What happened was that Mediobanca and its allies got around a limit of just 0.5 percent of the stock for each shareholder by joining forces in a concerted effort to gain control of the bank. With a block of shares amounting to only about 15 percent, the group was able to gain control; the 0.5 percent limit was thus rendered meaningless.

In an interview Tuesday, Mr. Siglienti said his book aimed "to show the lack of rules, of laws and the lack of transparency in Italian capitalism that allowed Mediobanca and others to subvert or substitute for the real market."

He said that while Mr. Cuccia had helped Italian industry in the past by launching rescues for failing companies, "the risk today is that the system symbolized by Mediobanca could jeopardize the growth of a functioning market."

The book, an advance copy of which was obtained by the International Herald Tribune, paints a sordid picture of the inner workings of Italy's boardrooms.

Mr. Siglienti, in a book that will be considered daring in Italy, reveals how little attention is paid to small shareholders and reveals episodes that show the general lack of transparency in Italian finance.

Mr. Siglienti stressed in the interview that "even though all this happened, no rule was actually broken by Mediobanca, and that is what is wrong." He added, "This is a case study of the lack of laws and rules in Italy."

The Prodi government, said Mr. Siglienti, should not rush the privatization of STET just because it needs to reduce the debt of STET's parent company, IRI. The government should "avoid privatizing in a hurry or just to raise cash," he said.

Mr. Siglienti said he hoped his book would also help educate Italian politicians on the subject of privatization. Instead of just raising cash, he said privatization was also important to encourage more efficiency and competition among privatized companies.

Italy's plan to privatize STET and other big companies will fail, Mr. Siglienti said, unless the government takes steps to insure better disclosure and improved protection of small shareholders.

MEDIA MARKETS

There's On-Line Life in 'Dead Trees'

By Leslie Walker
Washington Post Service

WASHINGTON — Some in the so-called new-media crowd like to dismiss paper books as "dead trees." But in the forest of the World Wide Web, those trees are alive and displaying vital signs that could change the publishing industry right down to its roots.

Simon & Schuster Inc. has put "teachers" inside college textbooks this fall by creating companion Web sites where human experts give quizzes and answer questions via electronic mail. The publishing unit of Viacom Inc. is also placing compact disks with read-only memory inside many books and is creating interactive Web sites to accompany 18 textbooks.

A North Carolina computer-book publisher, Ventana Communications Group, inserts CD-ROMs in its paper tomes that offer links to Web sites where readers can update the text. Ventana is also creating Web sites to link its readers through forums, virtual study groups and interactive tutorials or to offer software downloads and pointers to related sites. Ventana's main Web site is www.vmedia.com.

Through initiatives such as these, the Web is altering centuries-old relationships among publishers, authors and readers. Partly because authors and readers can communicate directly on the Web, publishers are groping for new ways to preserve their role as the glue that binds them.

Many are responding with "living books," which are print/CD-ROM/on-line hybrids that can be updated on line. The new information is stored in a computer's memory and blended with data from the CD-ROM. This trend is strongest in computer books and college textbooks, which in their paper form are quickly overtaken by events.

Simon & Schuster's digital profile grew this year to include customized on-line courses and celebrity author sites. The publisher has posted 50 computer books on the Web for free and predicts that on-line sales of paper books will reach $10 million this year.

"Five years ago, all of our revenue was print-based," said Andrew Giangola, vice president of corporate communications. "Today, one-quarter of our revenue is derived from electronic products such as CD-ROMs. That shows you a business in transition." Simon & Schuster's web site for textbooks is www.prenhall.com/pubguide.

In January, Simon & Schuster plans to launch College NewsLink, a daily e-mail service that will deliver New York Times Syndicate news articles to subscribing college professors and students, with links to textbooks and Web sites selected by professors.

"The key issue in education is to integrate breaking news and current information with static textbooks," Mr. Giangola said. "A textbook is years in the making, and the minute it rolls off the press it's out of date."

As Simon & Schuster experiments with the Web, its haste has produced some clumsy sites resembling print products with pages stuck together and whole chapters missing. But that is not uncommon as corporations scurry to stake out cyberspace.

Mr. Giangola does not see the living book frontier pushing too far into the consumer book world: Simon & Schuster has not posted a single novel on line. Few people seem to think that recreational reading will migrate to glowing screens any time soon. Fewer still predict the death of books.

"We believe on-line products will never replace the real book," said Dykki Settle, a Ventana vice president. "There's an ergonomic issue. It's much quicker to find simple stuff in a real book."

What about authors? How do they feel about continually updating their books? For two years now, authors and publishers have bickered over compensation for electronic copies that require no updating, such as digital copies of magazine articles. Payments for updates that do require extra work are proving even thornier to sort out.

"You have to provide incentives to authors to become more of a continuing presence in their work," Kip Frey, Ventana's executive vice president, said. He predicted that Web technology soon would allow metering that could generate a royalty payment for authors and publishers every time someone looked at an electronic page.

CURRENCY & INTEREST RATES

Cross Rates

Nov. 5

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.70	2.802	1.1215	0.3308	0.1118*	—	5.435*	1.3280	1.4925*	1.2746	1.333*
Brussels	31.1125	51.525	20.605	6.096	2.0504*	18.3755	—	24.505	0.2739	23.2875	24.2275*
Frankfurt	1.5120	2.5083	—	0.2956	0.0996*	0.8918	4.8536*	1.1807	1.296*	1.1319	1.188*
London (a)	1.6455	—	2.4986	8.4487	2,505.45	2.8027	51.486	2.1016	187.69	2.194	210.2084
Madrid	127.478	210.53	84.784	24.806	8.383*	75.08	4.0905	100.108	111.852*	95.382	—
Milan	1,518.60	2,500.80	1,004.30	296.61	—	895.80	48.802	1,194.50	13.322	1,136.10	11.940
New York (b)	—	1.6446	1.5203	5.1136	1,526.00	1.7095	31.30	1.2703	114.225	1.3381	127.91
Paris	5.1205	8.4565	3.3879	—	0.3350*	3.0258	0.1642	4.0217	4.4929*	3.8073	4.008*
Tokyo	113.65	187.87	75.38	22.27	8.75	67.16	3.6543	89.80	—	85.86	0.8931
Toronto	1.3302	2.1908	0.8766	0.2584	0.0874*	0.7814	0.4255*	1.0436	1.1664*	—	1.042*
Zurich	1.2975	2.1016	0.8414	0.2489	0.0839*	0.7490	4.0099*	—	1.1196*	0.9574	0.9994*
1 ECU	1.274	0.7714	1.9280	6.525	1,937.22	2.1631	39.741	1.6223	145.183	1.7086	162.353
1 SDR	1.4483	0.8764	2.1980	7.4135	2,202.19	2.4509	45.086	1.8407	164.544	1.9338	184.555

Closings in Amsterdam, London, Milan, New York, Paris, and Zurich, fixings in other centers and Toronto rates at 3p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	238.37	Mex. peso	7.895	S. Afr. rand	4.697
Australian $	1.2716	Hong Kong $	7.7319	N. Zealand $	1.4075	S. Kor. won	825.90
Austrian sch.	10.653	Hung. forint	159.10	Norw. krone	6.3754	Swed. krona	6.6083
Brazil real	1.0375	Indian rupee	35.72	Phil. peso	26.26	Taiwan $	27.50
Chinese yuan	8.3279	Indo. rupiah	2329.25	Polish zloty	2.81	Thai baht	25.50
Czech koruna	26.86	Irish £	0.6048	Port. escudo	153.19	Turkish lira	96644.0
Danish krone	5.818	Israeli shek.	3.2464	Russ ruble	5465.0	UAE dirham	3.6705
Egypt. pound	3.3915	Kuwaiti dinar	0.2999	Saudi riyal	3.7504	Venez. boliv.	471.00
Fin. markka	4.5453	Malay. ring.	2.5241	Sing. $	1.4074		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6437	1.6428	1.6416	Japanese yen	113.32	112.84	112.36
Canadian dollar	1.3332	1.3303	1.3277	Swiss franc	1.2694	1.2666	1.2623
Deutsche mark	1.5109	1.5079	1.5050				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Nov. 5

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5⅜ - 5½	2 15/16 - 3 1/16	1 9/16 - 1 11/16	6 1/16 - 6 3/16	3¼ - 3⅜	⅜ - ½	4 5/16 - 4 7/16
3-month	5⅜ - 5½	3 1/16 - 3 3/16	1 15/16 - 2 1/16	6 3/16 - 6 5/16	3 5/16 - 3 7/16	7/16 - ½	4⅛ - 4¼
6-month	5⅜ - 5½	3⅛ - 3¼	2 - 2⅛	6 5/16 - 6 7/16	3⅜ - 3½	7/16 - 9/16	4⅛ - 4¼
1-year	5½ - 5⅝	3¼ - 3⅜	2 1/16 - 2⅛	6½ - 6⅝	3½ - 3⅝	½ - ⅝	4 5/16 - 4 7/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5⅛	4¾
3-month CDs	4.86	4.83
CP 180 days direct	5.33	5.33
3 month Treasury bill	5.02	5.01
1-year Treasury bill	5.13	5.16
2-year Treasury bill	5.71	5.75
5-year Treasury note	6.01	6.08
7-year Treasury note	6.12	6.18
30-year Treasury bond	6.58	6.66
Merrill Lynch 30-day RA	4.89	4.88
Japan		
Discount rate	0.50	0.50
Call money	0.42	0.45
1-month interbank	0.53	0.52
3-month interbank	0.53	0.54
6-month interbank	0.56	0.57
10-year Govt bond	2.43	2.61
Germany		
Lombard rate	4.50	4.50
Call money	3.08	3.10
1-month interbank	3.12	3.12
3-month interbank	3.20	3.20
6-month interbank	3.22	3.20
10-year Bond	5.96	6.03

Britain		
Bank base rate	5¾	5¾
Call money	6⅛	6⅛
1-month interbank	6⅛	6 1/16
3-month interbank	6¼	6¼
6-month interbank	6⅜	6⅜
10-year Gilt	7.65	7.72
France		
Intervention rate	3.20	3.20
Call money	3 7/16	3⅜
1-month interbank	3 5/16	3⅜
3-month interbank	3⅜	3 5/16
6-month interbank	3 7/16	3⅜
10-year OAT	5.98	5.98

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	n.a.	379.15	—0.50
London	379.25	379.30	+0.60
New York	379.60	379.40	Unch.

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

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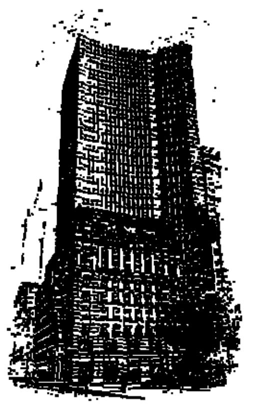

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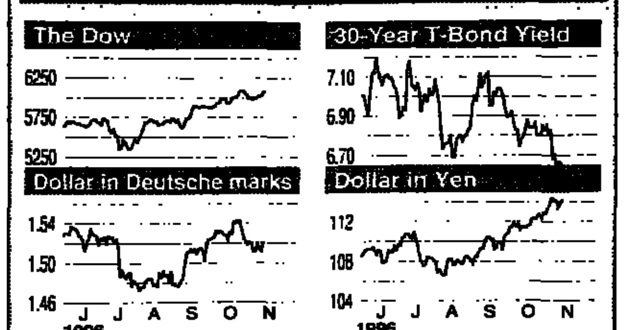
Investor's America



Exchange	Index	Tuesday Close	Prev. Close	% Change
NYSE	The Dow	6081.18	6041.68	+0.65
NYSE	S&P 500	714.14	706.73	+1.05
NYSE	S&P 100	689.54	683.45	+0.89
NYSE	Composite	378.43	375.07	+0.90
U.S.	Nasdaq Composite	1227.43	1219.05	+0.69
AMEX	Market Value	573.62	571.79	+0.32
Toronto	TSE Index	5664.50	5609.26	+0.98
São Paulo	Bovespa	68975.98	68585.30	+0.59
Mexico City	Bolsa	3285.95	3247.71	+1.18
Buenos Aires	Merval	584.88	582.26	+0.45
Santiago	IPSA General	5353.38	5368.20	-0.28
Caracas	Capital General	5786.21	5912.86	-2.14

Source: Bloomberg, Reuters — International Herald Tribune

What Stands in BT's Way?

MCI Deal Could Face Flak From Many Sides

By Mike Mills
Washington Post Service

WASHINGTON — Is there anything wrong with Britain's largest telephone company buying MCI Communications Corp.?

If there is, be sure that someone in Washington will find it.

Already, a search is under way for things to throw in the way of British Telecommunications PLC's proposed purchase of the U.S. long-distance giant. AT&T Corp. is saying it wants regulators to give the buyout, which is valued at about $23 billion, "the scrutiny it deserves."

The deal would be the largest takeover ever of a U.S. company by a non-U.S. company, and analysts predict resistance from people who fear a loss of "economic sovereignty."

By most accounts, however, the accord will be difficult to quash. The Federal Communications Commission is likely to approve it quickly, analysts say — after all, it approved BT's acquisition of a 20 percent stake in MCI in 1994. When regulators justified their approval of that stake, they called Britain's telecommunications market the most open one in the world.

"The FCC is going to be hard-pressed to deny this," said David Roddy, an analyst with Deloitte & Touche Consulting Group in Atlanta. "Their basic line has been, 'We'll let you into our market if you let us into yours.'"

An official of the communications commission said that in approving the deal, the United States could demonstrate to other governments the economic benefits of opening their markets. "Clearly, that's one of the things we'll weigh," he said.

But the official, who asked not to be named, warned against prejudging the outcome. "We will give this a serious look," he said. "A transfer of control like this is not a slam dunk," he said, adding that some aspects of the British market continue to raised concern at the commission.

One, he said, was the "golden share" of British Telecommunications stock owned by the

Analysts say AT&T and other opponents of the buyout face an uphill battle.

British government, which privatized BT in 1984. The share, he said, gives the government power to veto any foreign ownership stake above 15 percent.

AT&T, for its part, is trying to show that Britain's market might appear open on paper but in reality is difficult to penetrate. Examples, according to Mark Rosenblum, an AT&T attorney, include BT's freedom to deal with competitors in private negotiations over prices for connecting to its network without interference from regulators. Outside telecommunications providers remain at a disadvantage in Britain because they do not own their own facilities there — they have to go *through BT's*.

"A deal like this, when it comes up for approval in the United States, ought to shed light on those things," Mr. Rosenblum said.

Consumer groups often oppose big telecommunications mergers, generally saying proposed combinations such as the one pending between Bell Atlantic Corp. and Nynex Corp. are bad for consumers because they reduce the number of competitors in the market.

But some leading consumer activists like the idea that a foreign company, not a domestic one, has made the offer.

"The fear was that a Bell company would buy MCI and diminish the number of players," said Gene Kimmelman, a co-director of the Consumers Union. "Having British Telecom do this in fact solidifies the independence of MCI, both as a long-distance company and as an antagonist to the Bells. This one I can actually be positive about."

The regional Bell telephone companies also see benefits to the BT-MCI deal: It gives them a weapon in their battle to force future competitors in local calling to compensate the Bells well for rights to connect to their phone networks.

"You no longer have poor old MCI trying to get into the local business," said John Schneidawind, a spokesman for BellSouth Corp. "You've now got a huge foreign monopoly trying to crack local markets here with a huge hoard of cash."

Election Forecasts Brighten Wall Street

Compiled by Our Staff From Dispatches

NEW YORK — Stock and Treasury bond prices rose Tuesday on prospects that the Republican Party would retain its control of Congress in the U.S. elections, analysts said.

Wall Street had already viewed President Bill Clinton's re-election as likely, but worries that he would enter his second term with his Democratic Party also in control of Congress had caused the markets to fear a return to increased federal spending, deeper deficits and higher interest rates.

But exit polls pointing to the probability that the next U.S. government will closely resemble the current one, which has proven profitable for investors, encouraged buyers. No vote results were available before the market closed.

"The fear we would be taking a different course away from lower deficits, lower inflation and subdued economic growth is flying out the window," said Richard Cripps, vice president and chief market strategist at Legg Mason Wood Walker.

The Dow Jones industrial average closed up 39.50 points at 6,081.18, as advancing issues outpaced declining ones by an 3-to-2 ratio on the New York Stock Exchange.

The price of the benchmark 30-year Treasury bond rose 31/32 point, to 102 5/32, taking the yield down to 6.58 percent from 6.66 percent Monday.

"It looks like Republicans will win Congress, and that will keep the status quo, an environment Wall Street can live with," said Roy Blumberg, investment strategist at Josephthal Lyon & Ross.

Technology issues rose strongly, spurred by a favorable earnings report from U.S. Robotics, which rose 1½ to 61. While the modem maker's net income fell 61 percent, most of the drop was caused by a one-time charge to cover the acquisition of Scorpio Communications. The company's operating profit and revenue nearly doubled.

Compaq Computer rose 4⅛ to 70⅝ after it said it had again been

U.S. STOCKS

rated as a buy at Bear, Stearns & Co. "Our order books are chock full," said Earl Mason, chief financial officer at Compaq.

Intel rose 3⅝ to 114 after the stock was placed on Morgan Stanley & Co.'s top 40 list of "best ideas" and after Rodman & Renshaw said the shares should reach 158.

Ascend Communications rose 5 33/64 to 73 17/64 after the company unveiled new networking software products and an agreement with Rockwell Semiconductor Systems *to develop faster modems* for Internet service providers.

"You still have many of the technology companies with above-average growth prospects, and that is what the market is looking for," said Timothy Morris, chief investment officer at Bessemer Trust Co.

AT&T was the most actively traded issue, rising ½ to 34½ after announcing that its credit-card unit would reduce interest rates for some customers to try to jump-start its flagging business.

J.C. Penney rose 2⅜ to 53¾. Analysts viewed positively its plan to buy Eckerd, a drugstore chain, saying Penney had run out of room to expand its department-store business. *(Reuters, AP, Bloomberg)*

Very briefly:

US West Gets Cablevision Clearance

WASHINGTON (Bloomberg) — U S West Media Group Inc. got U.S. antitrust clearance Tuesday for its $11.8 billion purchase of Continental Cablevision Inc. after promising to sell Continental's 20 percent interest in Teleport Communications Group Inc.

Without that sale, the Justice Department said, the deal would have damaged competition for some telephone services in four major cities where Teleport competes with a U S West Media Group affiliate. U S West Inc., which is the regional Bell telephone company that serves 14 Midwestern and Western states.

Prosecutors Investigate Texaco

NEW YORK (Reuters) — Tapes showing that Texaco Inc. executives had discussed destroying evidence in a discrimination suit are exposing the company to legal attacks, lawyers said Tuesday.

A lawyer for black employees who sued Texaco in 1994 for alleged discrimination said the U.S. attorney for the Southern District of New York had launched a criminal investigation into whether the Texaco executives planned to destroy documents sought by his clients. In addition, a New York law firm said it had been approached by potential clients who might want to sue Texaco or current or former executives involved in the alleged plan to destroy evidence.

• **The Nasdaq stock market** said it could not meet the *Securities and Exchanges Commission's deadline of Jan. 10* for complying with new rules requiring it and other stock markets to display quotes from competing electronic trading systems.

• **Carl Icahn** has renewed his battle to compel **RJR Nabisco Holdings Corp.** to immediately spin off its food business, submitting the names of 10 people he hopes will replace the company's current board. *Bloomberg, NYT*

BUDGET: *Germany's Troubles in Getting Its Financial House in Order Damage Its Clout in Europe*

Continued from Page 15

said the country would overshoot the Maastricht criteria in 1997, the year whose data will be used to determine who qualifies for the single currency.

Germany began pushing for a stability pact a year ago when its budget prospects looked brighter. But in recent weeks, Mr. Kohl's austerity program has suffered one setback after another, and Bonn began losing ground at home and influence in Europe.

Most EU members last week ignored German objections to a French plan to trim its deficit by transferring pension funds from France Telecom to the government. Germany scoffs at the French effort as superficial window dressing, not meaningful debt reduction.

Germany's yearlong push for automatic sanctions against countries that overshoot the Maastricht debt and deficit levels, the heart of Germany's plans for a stability pact, were rejected by the European Commission. Those talks continue, but Germany said it would end its co-operation if the stability pact lacked teeth and would instead forge a separate agreement with those countries that qualify for the first round of monetary union.

In Bonn, more budget talks are scheduled Wednesday, although some said it would be difficult to find areas to cut without meeting steadfast opposition. The parties want some agreement by Friday, when a government panel is to release fresh estimates for next year's projected tax shortfall.

The Germany economy, meanwhile, is not lending much help to the government's efforts to tame the deficit. On Tuesday, data showed that industrial orders fell 3.6 percent in September from August, the first monthly drop since May. The weak data followed a report Monday that showed a slowdown in industrial output in September.

Another report Tuesday further tempered optimism. In its autumn survey of 25,000 businesses, the Federation of German Chambers of Commerce said it expected the economy to grow by 1 percent this year and between 1.5 percent and 2 percent next year.

That would fall short of forecasts made by the government and leading economic institutes of 2.5 percent growth next year.

The government needs all the economic momentum it can get to generate the tax revenue to meet its budget goals.

FOREIGN EXCHANGE

■ Dollar Gains Ahead of Vote

The dollar gained against most other major currencies as U.S. voters went to the polls nationwide, AFX News reported from New York.

The dollar closed at 1.5203 Deutsche marks, up from 1.5110 DM on Monday, and at 114.22 yen, up from 113.85 yen. The pound rose to $1.6460 from $1.6447.

The dollar was also closed at 5.1360 French francs, up from 5.1115 francs, and at 1.2783 Swiss francs, up from 1.2673 francs.

AMEX

Tuesday's 4 p.m. Close

The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AMC	229	17¾	17¼	17½	+⅛
ARC	734	4	3¾	3⅞	—
ATT Fd	151	77⅞	76⅞	77⅞	+1⅛
Acadiana n	209	14¾	14⅝	14⅝	—
AdvFin	117	1 15/16	1⅞	1 15/16	—
AdvMed	366	3⅝	3¼	3½	—
Aeroson	153	3 1/16	3	3 1/16	+1/16
AHoopen	311	14⅝	14⅜	14⅝	+⅛
Alfin	210	1½	1 7/16	1½	+1/16
Alphain	1304	9	7⅞	8¼	—
AltLivng n	82	14¼	14	14¼	—
Amdhl	2327	10⅛	10	10⅛	+⅛
AExpl	790	13¾	13⅝	13⅝	—⅛
AIM 84	244	3⅝	3⅝	3⅝	—
AIM 85	388	14⅝	14⅜	14⅝	—
AIM 88	87	13⅛	13⅛	13⅛	—⅛
ATechC	110	6⅛	6	6	—
Ampal	86	4⅝	4½	4⅝	—1/16
Amoex n	1939	6⅝	6½	6⅝	—1/16
Andrea	117	12¼	11½	12	+½
ArmorH n	218	7	6⅞	7	+⅛
AstLiving	568	17⅛	16	17⅛	+1¼
Astrotc	174	4⅛	4⅛	4⅛	—
Audvox	434	5⅞	5⅝	5⅞	+⅛
Autotote	546	1⅛	1⅛	1⅛	—
Azco	990	11⅛	11	11⅛	+1/16
B&H Mr	482	1 1/16	⅞	⅞	—1/16
BAT Ind	184	13 9/16	13⅜	13⅜	—
Baker	82	5⅝	5⅛	5⅛	—⅛
Baldw	102	2 1/16	2⅛	2⅛	—⅛
BT depP	245	25⅝	25⅜	25½	—
BT dep	398	25⅝	25⅜	25⅜	—
BorrLb s	189	28⅝	28	28	—⅛
BayMeo	503	33½	33	33½	+⅛
Bayou	104	3⅛	3	3⅛	+⅛
BernaGold	2757	6⅛	5 15/16	6	—1/16
BenchE	201	28½	27⅝	27⅞	—½
BioR A s	402	27½	26	27	+1
Biovail s	4638	30⅞	28¾	30⅞	+2¼
BiscApp	84	⅛	⅛	⅛	—⅛
BlkBI09	96	11	11	11	—⅛
BlairCp	259	17	16⅞	17	—1/16
Bogen wt	85	⅝	11/16	11/16	—1/16
Bostnld	140	13⅝	13⅛	13⅝	—⅛
Bowne	126	22⅝	22½	22⅝	—⅛
Brandyw	152	5⅝	5⅜	5⅜	—⅛
Brscn g	102	21⅞	21⅝	21⅝	+⅛
CE Frnk g	168	4 1/16	4⅛	4⅛	—⅛
CET Envs	101	4⅝	4½	4½	+⅛
CFX Cp	170	15	14¾	14⅞	+⅛
Cablvsn	295	32⅛	31⅞	31⅞	+⅛
Cablvs pf	450	20⅝	20½	20⅝	+⅛
Cabletel g	225	5⅝	5½	5⅝	—⅛
Cambior	222	15½	14¾	14⅞	—½
CanyonRs	240	2⅝	2½	2⅝	+⅛
Cordtch n	273	2	1 15/16	1 15/16	+1/16
Coremix n	453	16	15¾	15¾	—⅜
CentennT	1795	57⅝	56½	57⅝	+⅛
CFCda g	489	4 5/16	4 1/16	4⅜	—
ChadThr	296	15½	15⅜	15¾	—⅛
ChevSoft	711	30½	30⅜	30⅜	—⅛
Chief	521	23	22⅝	23	—⅛
CitizInc	85	8 5/16	8 3/16	8 5/16	+1/16
CohenStr	81	10⅝	10⅜	10½	—
ColLb	1366	12¼	11⅞	12⅛	+⅛
Comforce	503	14⅝	13½	13⅝	—1⅛
CmdrAp n	201	5⅛	4⅝	5	—¼
CmdrA wt	160	1⅛	1⅛	1⅛	—⅛
CmpMan n	733	14⅝	12⅞	13¼	—1⅜
Comptek	132	5¼	5⅛	5¼	—⅛
Continucre	103	10½	10⅜	10⅜	—⅛
Contncr wt	136	4 5/16	4½	4½	—⅛
ecCredC	132	2 1/16	1 15/16	2 1/16	+1/16
Cross	391	11⅜	11⅛	11⅜	+⅛
ecCrwnL	206	1 1/16	1	1 1/16	+1/16
Cycom gs	537	4 1/16	3¾	3¾	—¼
DI Ind	3464	2½	2¼	2 7/16	—
DairyA	301	5	4⅞	5	+1/16
DakotaM	600	2⅝	2½	2⅝	—
Datametr	358	1 5/16	1¼	1⅜	—1/16
Datarom	207	8	7 13/16	7 13/16	—
Daxor	257	15	14	14⅝	+⅝
DaytonMn	155	6⅞	6⅝	6 13/16	—1/16
DenAmer	240	5	4 15/16	5	+⅛
DevnE	871	35	34½	35	+½
DiagRet	321	10¼	9 15/16	9 15/16	—
DigitCT	751	1⅜	1¼	1 5/16	—⅛
Diodes	97	6	5⅞	5⅞	—1/16
Donelly	106	20	20	20	—⅛
DrylMu	122	9⅝	9½	9⅝	—
Ducom	110	19¼	18⅞	19¼	+⅜
EchoBay	3083	8⅛	7⅞	8	—⅛
Edsto	332	10¼	10	10⅛	—
Edtek	2781	1⅜	1 5/16	1⅜	—
ElPasoE n	1444	5 5/16	5¼	5¼	—
Emerit n	129	11	10⅞	11	—
EmerR	199	1⅜	1 5/16	1⅜	+⅛
EnzoBi	371	17¾	17¼	17⅝	—⅛
Epitope	227	15½	14⅞	15	—½
EquusII	114	16	15¾	15⅞	—
FemHlth	84	5⅝	5 9/16	5 9/16	—1/16
FtAust	988	9¼	9⅛	9¼	+⅛
FAusPr	3133	8⅞	8 13/16	8⅞	—
FtCntrl	278	4	4	4	+¼
ForstLb	1222	38⅞	38½	38⅞	+⅛
FortPet	239	3⅛	2 15/16	3⅛	+1/16
FrnkSel	135	4 1/16	4⅛	4⅛	+1/16
GST Tele	320	10½	10¼	10¼	—¼
GayICn	2060	7 1/16	6⅞	6 15/16	—1/16
GelmSc	448	30¾	30⅜	30⅝	—
GnAuto	130	2¼	2⅛	2⅛	—
GnEmp	99	11¾	11⅝	11⅝	—⅛
GenvDr	229	15¼	14⅝	14⅝	—½
GetchGld	430	44	43⅝	44	+⅛
GiantFd	846	35⅛	34½	35	+⅜
Glatflt	517	19⅝	19¼	19⅝	—
GlobSmi	121	11⅛	10⅞	11⅛	+⅛
Globlnk	191	3⅝	3½	3⅝	+⅛
GoVideo	87	1⅜	1 5/16	1⅜	+1/16
GlaStarR	927	18⅞	17⅝	17¾	—1⅛
GrnSICA	85	12¼	12⅛	12¼	—
GreyLne	1805	3½	3⅜	3⅜	—⅛
GrifGam	247	21⅛	20½	21⅛	+⅛
Halsey	547	4⅝	4¼	4⅜	—
HalterM n	356	14	13½	13⅞	+⅛
HanaOr	202	6 1/16	5 15/16	6 1/16	—1/16
HarvDir	1786	11/16	⅝	⅝	—
Han wtB	972	1/16	1/16	1/16	—
Harken	1784	2 7/16	2⅜	2 7/16	+1/16
Harold	86	14	13⅞	13⅞	—⅛
Hasbro	5058	41¼	39¾	41⅛	+1⅜
HawAir	316	3 11/16	3 9/16	3 9/16	—1/16
HltPlanet	120	4⅛	4	4	—⅛
Hears n	3515	2 1/16	1⅞	2	—1/16
HoopH	114	15⅛	14⅞	15	—
HovnEn	145	6 1/16	5 15/16	6	—1/16
ICG Com	2329	21½	19⅝	21⅛	+1⅜
IGI	669	6½	6⅛	6⅜	+⅛
Identix	461	8⅛	8	8⅛	—1/16
ImpCM n	349	21⅝	21¼	21⅝	+⅛
ImpOil g	1273	44⅛	43⅞	43⅞	—¼
IntegTc n	95	3¼	3	3¼	+1/16
IntegTc wt	390	1/16	¼	1/16	—
IntigSys	105	2⅝	2⅝	2⅝	—
InCIPd	790	2 5/16	2⅛	2 5/16	+1/16
InFnSv	150	23¾	23½	23¾	—⅛
InterDig	2441	5 11/16	5 11/16	5 11/16	—⅛

Stock	Sales	High	Low	Latest	Chge
acIntrine	101	⅞	¾	¾	+1/16
Intrmagn	313	15¼	14¾	15	—⅛
IRIS	253	4½	4⅛	4½	—
IonLaser	1006	9⅝	8⅝	9⅝	+½
IvaxCp	4668	16⅛	15⅝	15⅝	—¼
JTS Corp	4868	4⅛	3⅝	3 15/16	+1/16
JanBell	681	2⅝	2½	2½	—⅛
KFX Inc	152	6⅛	6	6⅛	+⅛
KaneM	186	9⅝	9⅛	9⅜	+⅛
Keane	136	46½	46¼	46½	+⅛
KeyEng	170	11⅛	11⅛	11⅛	—
KnogNA	180	5⅞	5¾	5⅞	+⅛
KogrEq	604	16⅛	15⅞	16⅛	+⅛
LXRBiot	795	2⅛	2	2⅛	—1/16
Landaur	286	19⅝	19¼	19⅝	—⅛
LeHK 98wt	227	5⅞	5⅝	5⅝	—¼
LehSTC wt	90	4⅝	4⅝	4⅝	—⅛
MAI Sys	132	7⅜	7	7⅜	—
MC Sho	102	3¾	3⅝	3¾	—⅛
Magellan	356	18½	18	18	—⅛
MagnPet	377	4⅝	4⅝	4⅝	—
MaximPh n	111	10	9⅞	10	—
Maxam	91	42½	42	42	—
MedcR	84	10⅝	10½	10⅝	+⅛
Media	430	31	29⅞	30	—⅜
MediaLog	188	3⅞	3⅝	3⅞	+⅛
Media	185	5⅞	5⅝	5⅝	+⅛
ML Hlt01 n	119	9⅝	9⅝	9⅝	—⅛
ML TTY n	132	9 9/16	9 7/16	9½	—⅛
Metromda	1206	10	9⅝	9⅞	—⅛
MidABc	160	18⅝	18⅛	18⅝	—⅛
MidsRty	398	10⅛	10⅛	10⅛	—
MorgnF	203	½	½	½	—
MS IGT	176	21⅝	20⅝	21⅝	+1⅛
MSNbr 97wt	141	7⅛	7	7⅛	+⅛
MntsiaE	351	2⅛	2½	2⅝	+⅛
MuniMtg n	164	14⅛	13⅞	14⅛	+⅛
Mumyd	390	9⅝	9½	9½	+⅛
NTNCom	1648	3⅝	3⅜	3½	+⅛
NVR	289	9⅞	9	9	—
Nabors	4250	16¾	16	16¾	—
NtPatnt	179	7⅝	7⅝	7⅝	—⅛
NY Times	2798	36⅛	35⅞	36⅛	+⅛
NA Vacc	1685	20⅛	19¼	19¼	—½
NCAPI	471	12⅝	12¼	12½	+⅛
OmniMuR	1047	11⅝	11½	11½	—⅛
Oncor	244	4⅛	4⅛	4⅛	—
Orgngn	307	18	17⅝	17⅝	+⅛
PC Quote	308	4⅛	3⅞	3⅞	—⅛
PGECap pf	166	24⅝	24½	24½	—
PLC Sys	1694	20⅛	19⅝	20⅛	+½
PacR&E n	118	2⅝	2⅛	2⅜	—⅛
PamHld	102	1⅜	1⅛	1⅛	+1/16
PanAmC n	197	8⅜	8⅛	8⅛	—⅛
ParPld	99	18⅝	18⅝	18⅝	—
ParPl2	201	20	20	20	—
PaxsnC	304	8⅞	8⅛	8⅞	+1/16
PegGld	690	10⅝	10½	10⅝	—
PertnIC	82	8⅛	8⅛	8⅛	—1/16
PhxNet	319	4 11/16	4 9/16	4 9/16	—⅛
PicoPd	200	1¾	1 11/16	1 11/16	—
PinRsc	191	14⅛	13⅝	14½	+⅜
Polymed	129	4 9/16	4½	4½	—1/16
Polyph	916	5⅝	5 7/16	5½	—
ProdLa	631	11¾	11¼	11¼	—⅜
PrcCm	566	8½	8⅜	8½	+⅛
Pricell s	813	11⅝	11	11½	+½
ProActiv n	104	2⅜	2⅛	2⅜	—⅛
PropCT	225	9⅝	9⅝	9⅝	—¼
PsycCo	133	6⅛	6⅛	6⅛	—1/16
QC Opt n	93	6	5⅞	5⅞	—¼
PF Pow	224	2 1/16	2¼	2 1/16	—
RegalBel	377	17⅝	17⅜	17⅝	+⅛
Rogers	151	28⅜	27⅞	28¼	+⅛
Rotonic	98	1 1/16	1⅜	1 1/16	—
RoyalO g	1844	3⅞	3¾	3 13/16	+1/16
SOI s	706	2⅛	2 1/16	2 1/16	—1/16
SaboPet	133	27¼	26½	26⅝	—1
SagaCm s	84	21	20⅝	20⅝	—⅛
SBYen wt98	138	5⅛	5	5	—
Schult	1117	24⅝	23⅞	24⅛	—¼
SheffdMd	358	4	3 13/16	3 15/16	—1/16
ShellCm s	253	13¼	12⅞	13¼	+½
SilverFds	135	2 11/16	2⅝	2⅝	—⅛
SmtBin	170	10⅛	10⅛	10⅛	—
Softnet	235	5⅜	4⅞	5⅜	+7/16
SoetkT n	174	4 11/16	4 11/16	4 11/16	—¼
SportsCb	185	2⅞	2⅞	2⅞	+¼
SPDR	7478	71 15/16	71 23/32	71 15/16	+½
SP Mid	915	48 25/32	48 9/16	48 21/32	+⅜
StevlnA	217	1⅝	1½	1⅝	—
StrgCmp	81	14	13½	13⅝	—⅛
SubstAbus	1023	2	1 13/16	1 15/16	—1/16
Sulcus	145	2 1/16	2⅛	2⅛	—1/16
SumitT x	128	10⅛	10⅛	10⅛	—
Suprmind	94	5 7/16	5⅜	5½	—⅛
TecOpsSv	90	14⅝	14	14⅝	—⅜
TelDta	585	37½	37¼	37¼	—½
TexBiotch	842	3 11/16	3½	3⅝	—⅛
TexMex	458	17⅝	17½	17⅝	+⅛
Thermed	400	20⅛	19⅝	20	+⅜
ThmBio n	164	13⅛	12⅝	12⅝	—⅜
ThCar s	264	31⅞	31½	31⅝	—⅛
ThmFib s	724	9⅝	9⅛	9⅝	—
Thrinst	1324	30½	29⅞	30	—⅛
ThrOptk n	136	12⅝	12¼	12½	+⅛
ThrmPe	244	10⅝	10⅜	10½	+¼
ThrSpect	176	13¼	13	13	—¼
ThrVolt s	173	11	10⅝	11	—
Thrmotse	861	18⅞	17¾	18⅞	+⅞
Thmqsr n	334	15⅛	14½	14⅝	+⅛
Thrmatx	408	34	33⅛	33⅝	—½
TopSrce	342	3 11/16	3⅝	3 11/16	—⅛
TotPet	304	9½	9¼	9¼	—¼
TownCty	638	1/16	⅛	1/16	—
TWA	7435	7⅛	6⅝	6⅝	—1/16
Trnsmt n	105	10⅝	10½	10⅝	+⅜
TrexMed n	87	17⅞	17½	17⅞	—⅛
TubMex	6729	12⅛	11⅝	12	+½
UTI Eng	453	21⅝	21⅜	21½	—⅛
Unapix	100	3⅜	3⅜	3⅜	—
Uniflex s	89	8¼	8	8	—⅛
Unlab	1541	1/16	½	⅛	+1/16
Unimar	639	5⅞	5⅝	5⅝	—
UnvMbl	201	4⅛	4 1/16	4 1/16	—¼
UFoodA	119	1⅛	1 1/16	1⅛	+1/16
USBiosci s	6743	11⅛	10⅜	10⅜	—1⅛
US Cell	414	30⅝	29⅝	30⅝	+⅜
Urohlth s	274	10⅛	9⅞	10	—
VKAdM2	202	11⅝	11½	11⅝	+⅛
VKFLO	93	12⅝	12⅝	12⅝	+⅛
VKOHV	160	11⅝	11½	11½	—⅛
VKSelS	207	10⅝	10⅝	10⅝	—
Viacom	9919	35⅛	34½	35	+½
ViacB	11746	35⅞	35⅛	35¾	+⅛
Viac wtC	314	⅝	⅝	⅝	—
Viac wtE	2361	3	2 15/16	2⅞	+1/16
Vitronic	190	1 1/16	1⅛	1 1/16	+1/16
VoyAZ	86	12⅝	12⅜	12⅝	+⅛
VoyMN3	84	12	11⅞	12	+⅛
WRIT	540	16	15⅞	16	—
WIRET	486	13⅛	13	13⅛	+⅛
WinshTc	232	1⅜	1¼	1¼	—⅛
WinsIRs	84	3⅝	3¼	3⅜	—
WirelsT s	349	10¼	10	10	—⅛
ecWizTch	189	2⅜	2⅜	2 11/16	—1/16
WEBAstla n	201	10⅜	10½	10½	—⅛
WEBFra n	290	13 13/16	13 13/16	13 13/16	+1/16
WEBGer n	278	14	13 15/16	13 15/16	—1/16
WEB Jpn n	406	13⅞	13 13/16	13 13/16	—⅛
WEB Spn n	150	15 1/16	15	15	—
XCL Ltd	2071	½	7/16	7/16	—1/16
Xytron	348	1¼	1 3/16	1⅜	—1/16

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6065.16	6093.48	6041.68	6081.18	+39.50
Trans	2157.30	2166.20	2147.17	2147.78	—6.45
Util	229.32	231.62	228.48	231.41	+2.93
Comp	1925.03	1932.16	1917.64	1928.07	+9.19

Standard & Poors

	High	Low	Close	Chg.
Industrials	836.99	828.30	836.54	+8.24
Transp.	532.00	526.07	526.22	—2.15
Utilities	200.31	198.71	200.20	+1.16
Finance	79.04	77.66	78.87	+1.21
SP 500	714.56	706.73	714.14	+7.41
SP 100	690.60	683.45	689.54	+6.09

NYSE

	High	Low	Last	Chg.
Composite	378.60	375.06	378.43	+3.36
Industrials	476.24	472.32	476.01	+3.69
Transp.	341.27	338.62	338.93	—0.38
Utility	256.62	253.72	256.40	+2.86
Finance	337.25	332.48	336.80	+4.32

Nasdaq

	High	Low	Last	Chg.
Composite	1231.01	1223.90	1227.43	+6.95
Industrials	1072.84	1069.77	1070.36	+2.29
Banks	1202.46	1196.60	1201.50	+5.02
Insurance	1352.12	1345.60	1349.52	—1.01
Finance	1496.38	1491.36	1494.55	+5.03
Transp.	863.38	856.37	859.91	+5.22

AMEX

High	Low	Last	Chg.
573.70	571.46	573.62	+1.86

Dow Jones Bond

	Close	Chg.
20 Bonds	103.29	+0.10
10 Utilities	100.24	— 0.09
10 Industrials	106.33	+0.27

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
AT&T s	89917	34⅝	33⅝	34½	+½
MicrnT	68436	29⅛	27⅝	28½	+⅛
NikeB s	65794	55⅝	51⅝	54	—¾
Eckerd s	48360	34½	33¼	34	+23/32
EDS	42554	48¼	45½	46	+⅞
FedNM	42495	38¼	38	38¼	+⅛
Compaq	41569	71⅛	67⅛	70⅝	+4⅛
PepsiCo s	37750	30¼	29⅝	30⅛	+¼
FordM	37316	32½	31⅝	31⅞	+⅛
RFS Hd	36903	16⅛	14	16	—½
Motorola	36005	46⅝	44⅝	46⅝	+1⅝
WstgEl	34550	18½	17½	18⅛	+⅛
Officmx s	33155	13⅝	13⅝	13⅝	—
Lucent n	31524	50¼	48⅛	50	+1
Penney	37295	53⅝	51⅜	53¾	+2⅜

Nasdaq

	Vol.	High	Low	Last	Chg.
US Robt s	156457	65¼	60	61	+1½
MCI	140140	30½	28¾	29⅝	—1⅛
Intel	101852	114⅝	110⅛	114	+3⅝
Cisco s	82367	63⅛	60 11/16	61⅞	+1⅛
Oracle s	78828	45⅛	43⅛	44⅝	—⅜
TeleComA	71943	13½	13	13⅛	—⅛
WorldCm s	64804	24⅞	24	24 7/16	+1/16
Ascend	59870	73⅛	67⅝	73 17/64	+5 33/64
Microsoft	53814	141½	138 9/16	141½	+3½
Iomega s	45641	23	21⅛	22 11/16	+1 7/16
IntlSpdw n	45200	22¼	20⅝	20⅝	—
Staples	42726	18¾	18⅛	18¾	+⅜
DellCpt	42316	82⅞	78	82½	+4⅜
GTinter n	39840	16	12⅝	13	—5
Intel wt	39602	75	71 13/16	74⅝	+3⅝

AMEX

	Vol.	High	Low	Last	Chg.
ViacB	11746	35⅞	35⅛	35¾	+⅛
Viacom	9919	35⅛	34½	35	+½
SPDR	7478	71 15/16	71 23/32	71 15/16	+½
TWA	7435	7⅛	6⅝	6⅝	—1/16
USBiosci s	6743	11⅛	10⅜	10⅜	—1⅛
TubMex	6729	12⅛	11½	12	+½
Hasbro	5058	41¼	39¾	41⅛	+1⅜
JTS Corp	4868	4⅛	3⅝	3 15/16	+1/16
IvaxCp	4668	16⅛	15⅝	15⅝	—¼
Biovail s	4638	30⅞	28¾	30⅞	+2¼

Trading Activity

NYSE

	Close	Prev.
Advanced	1488	1337
Declined	956	1075
Unchanged	829	868
Total issues	3273	3280
New Highs	217	120
New Lows	40	41

AMEX

	Close	Prev.
Advanced	241	225
Declined	253	307
Unchanged	223	197
Total issues	717	729
New Highs	20	13
New Lows	16	18

Nasdaq

	Close	Prev.
Advanced	1891	1691
Declined	2012	2148
Unchanged	1804	1866
Total issues	5707	5705
New Highs	120	110
New Lows	143	148

Market Sales

	Today Close	Prev. cons.
NYSE	486.06	479.94
Amex	17.87	21.91
Nasdaq	538.23	436.62

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
New Sth Africa	-	.0743	12-27	1-17
Unimar Co	-	.59	11-14	11-29
REVERSE STOCK SPLIT				
Advantage Lf 5 for 1 reverse stock split.				
Tele-Comm A 1 share of TCI SatelliteEntertainment A for every 10 shares held.				
SPECIAL				
Allstar Inns	-	2.00	11-15	12-2
Kentucky Fst Bncp	-	3.00	11-20	11-27
Source Cap Inc	-	2.43	11-22	12-15
INITIAL				
D&E Commun	-	.0967	11-29	12-15
Hershey Foods n	-	.20	11-21	12-13
Secur Cap Atlantic	-	.39	12-2	12-16
REDUCED				
Riverside Forest	g	.04	11-15	11-25
INCREASED				
Baldor Elect	Q	.11	12-12	1-2
Flamemaster Corp	Q	.035	11-21	12-10
Goodyear Tire	Q	.28	11-18	12-16
Hubbard Hldg	g	.10	11-15	11-25
REGULAR				
Amer Fst Aptlnv	M	.0625	11-30	12-26
Amer Fst Pprtpl	M	.0883	12-31	12-31
BkAmer Corp	Q	.54	11-20	12-12
BkAmer adjpf A	-	.8125	11-15	11-30
BkAmer adjpf B	-	1.50	11-15	11-30
Blkrock Insur Mu	M	.0521	11-15	11-29
CocaCola Bottling	Q	.25	11-22	12-6
Colonial Insmk 1	M	.08	11-15	12-2
Colonial Inv Grd	M	.0535	11-15	12-2
Cooper Indus	Q	.33	12-5	1-2
Diamond Shamrck	Q	.14	11-20	12-6
Hartford Steam	Q	.57	1-10	1-30
High Yld Inco	M	.065	11-15	11-29
Highwoods Prop	Q	.48	11-14	11-22
Hubbard Hldg	g	.10	5-16	5-26
Indiana Energy	Q	.285	11-15	12-1
Jefferson Pilot	Q	.36	2-14	3-5
Penn Engineer A.	Q	.10	12-2	12-17
Petro Cda In	g	.05	12-3	7-1
Piccadilly Cafe	Q	.12	12-6	1-2
Protective Lf	Q	.18	11-15	12-1
Rio Algom	S	.35	11-22	12-9
Source Cap Inc	Q	.925	11-22	12-15
Summit Bkcorp	Q	.08	11-15	11-22
VA Beach Fedl	Q	.04	11-15	11-29

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Nov. 5, 1996

Grains

	High	Low	Close	Chge	Opint
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	2.60¾	2.57¼	2.58½	—0.03¼	134,322
Mar 97	2.67	2.62¾	2.63½	—0.04¾	95,935
May 97	2.73¾	2.69	2.69¾	—0.04½	42,643
Jul 97	2.78½	2.73¼	2.73¾	—0.05¼	34,458
Sep 97	2.74	2.69½	2.70½	—0.03½	3,908
Est. sales N.A. Mon's. sales 79,364					
Mon's open int 342,154 up 2368					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Dec 96	220.80	218.30	220.40	+1.90	37,133
Jan 97	215.50	213.40	215.00	+1.20	13,188
Mar 97	212.20	210.60	211.30	+0.60	19,306
May 97	210.00	208.60	209.00	+0.30	9,992
Jul 97	209.80	208.50	208.90	—0.10	6,565
Aug 97	209.00	208.30	208.30	—0.20	1,319
Est. sales N.A. Mon's. sales 19,153					
Mon's open int 88,894 up 2421					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Dec 96	22.94	22.70	22.82	+0.08	45,567
Jan 97	23.18	22.96	23.06	+0.06	20,864
Mar 97	23.55	23.35	23.45	+0.06	18,657
May 97	23.85	23.67	23.78	+0.09	10,428
Jul 97	24.12	23.90	24.06	+0.06	4,873
Aug 97	24.15	24.10	24.10	+0.07	1,387
Est. sales N.A. Mon's. sales 13,872					
Mon's open int 104,818 up 2860					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Nov 96	6.72½	6.65½	6.70	+0.04	9,894
Jan 97	6.76	6.68½	6.72¾	+0.02	73,690
Mar 97	6.82	6.75	6.77½	+0.01¼	33,491
May 97	6.85	6.78	6.80½		16,785
Jul 97	6.87½	6.81	6.82¾		14,983
Est. sales N.A. Mon's. sales 54,349					
Mon's open int 160,364 up 1597					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	3.79½	3.68	3.68¾	—0.11	30,558
Mar 97	3.72½	3.63½	3.64	—0.08½	17,009
May 97	3.58	3.50	3.51	—0.07	2,919
Jul 97	3.47	3.39	3.39¾	—0.08	11,188
Est. sales N.A. Mon's. sales 17,036					
Mon's open int 62,194 up 690					

Livestock

	High	Low	Close	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Dec 96	67.42	66.80	67.02	—0.20	36,508
Feb 97	64.25	63.70	63.97	+0.02	19,467
Apr 97	66.12	65.75	66.00	+0.13	12,912
Jun 97	63.97	63.62	63.72	+0.02	5,119
Aug 97	63.25	62.92	63.00		6,417
Oct 97	65.80	65.60	65.72	+0.07	3,769
Est. sales 17,475 Mon's. sales 9,581					
Mon's open int 84,478 off 746					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Nov 96	65.75	65.40	65.45	+0.15	3,669
Jan 97	68.30	67.50	67.90	+0.63	3,725
Mar 97	67.20	66.45	67.02	+0.70	2,364
Apr 97	67.10	66.55	67.10	+0.70	1,179
May 97	67.20	66.65	66.95	+0.50	1,845
Sep 97	67.90	67.70	67.90	+0.40	139
Est. sales 5,268 Mon's. sales 4,947					
Mon's open int 14,198 up 9					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Dec 96	56.45	55.50	56.20	+0.25	12,616
Feb 97	76.25	75.30	76.10	+0.15	8,674
Apr 97	71.35	70.75	71.02	—0.13	3,045
Jun 97	75.60	75.10	75.50	+0.13	3,329
Jul 97	73.40	73.00	73.25	+0.05	857
Aug 97	69.85	69.30	69.70	+0.30	976
Est. sales 8,822 Mon's. sales 9,524					
Mon's open int 39,056 off 1661					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 97	69.90	68.47	69.40	—0.07	4,940
Mar 97	69.60	68.47	69.60	+0.25	515
May 97	71.15	69.85	70.97	—0.13	383
Jul 97	71.20	69.90	71.20	+0.15	231
Aug 97			69.95		47
Est. sales 2,005 Mon's. sales 1,844					
Mon's open int 6,116 up 101					

Food

	High	Low	Close	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 96	1334	1316	1318	—7	18,375
Mar 97	1374	1358	1360	—5	27,182
May 97	1395	1380	1381	—3	9,905
Jul 97	1412	1395	1396	—3	6,928
Sep 97	1430	1415	1416	—1	5,880
Est. sales 14,378 Mon's. sales 18,537					
Mon's open int 77,148 up 405					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Dec 96	119.00	116.80	118.85	+1.10	10,383
Mar 97	108.00	106.40	107.90	+0.85	10,985
May 97	105.00	103.50	104.90	+0.80	3,835
Jul 97	103.85	103.00	103.00	—0.05	1,867
Est. sales 5,337 Mon's. sales 4,434					
Mon's open int 27,397 off 113					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 97	10.39	10.32	10.33	—0.02	86,717
May 97	10.45	10.41	10.44	+0.02	30,458
Jul 97	10.38	10.35	10.37		19,007
Oct 97	10.38	10.33	10.37	+0.01	11,289
Est. sales 5,430 Mon's. sales 8,731					
Mon's open int 152,498 up 231					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Nov 96	109.05	107.00	108.20	+2.20	4,564
Jan 97	98.80	97.20	98.45	+1.10	8,957
Mar 97	101.50	100.10	101.10	+0.80	4,754
May 97	103.90	103.40	103.50	+0.80	1,343
Est. sales N.A. Mon's. sales 2,858					
Mon's open int 20,485 up 245					

Metals

	High	Low	Close	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Nov 96			378.80	+0.10	
Dec 96	380.50	379.40	379.60		98,867
Jan 97			380.50		
Feb 97	382.50	381.40	381.60	+0.20	28,909
Apr 97	384.70	383.70	383.80	+0.20	12,166
Jun 97	387.00	386.00	386.10	+0.20	11,164
Aug 97			388.40	+0.20	4,362
Oct 97	391.00	391.00	390.80	+0.20	1,564
Est. sales 18,000 Mon's. sales 9,330					
Mon's open int 192,814 up 127					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Nov 96	94.30	92.60	93.10	—1.10	2,662
Dec 96	93.50	91.60	92.05	—1.40	22,406
Jan 97	91.30	91.00	91.35	—1.10	1,875
Feb 97	91.70	90.00	90.65	—1.20	942
Mar 97	91.80	89.30	89.80	—1.10	11,849
Apr 97			89.25	—1.00	545
May 97	89.50	88.40	88.65	—1.00	3,733
Jun 97	89.00	89.00	88.25	—1.00	748
Jul 97	88.70	88.60	87.80	—1.00	3,343
Est. sales 8,000 Mon's. sales 6,304					
Mon's open int 57,798 off 726					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Nov 96	479.0	479.0	477.7	—1.5	11
Dec 96	483.0	478.0	479.3	—1.5	62,394
Jan 97			481.3	—1.5	26
Mar 97	490.0	484.5	485.9	—1.6	14,937
May 97	493.5	489.5	490.2	—1.6	6,626
Jul 97	499.0	493.5	494.6	—1.6	5,269
Sep 97	500.0	500.0	499.2	—1.6	3,046
Dec 97	509.5	507.0	506.0	—1.6	2,156
Est. sales 7,000 Mon's. sales 3,875					
Mon's open int 96,405 off 799					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 97	386.30	383.00	384.10	—1.00	18,782
Apr 97	388.50	386.00	386.50	—1.10	8,122
Jul 97			389.50	—1.10	976
Oct 97			392.80	—1.10	136
Est. sales N.A. Mon's. sales 865					
Mon's open int 28,016 off 4					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1404.00	1405.00	1398½	1399½
Forward	1430.00	1431.00	1427.00	1427½
Copper Cathodes (High Grade)				
Spot	2006.00	2008.00	2012½	2014½
Forward	1967.00	1968.00	1971.00	1972.00
Lead				
Spot	740½	741½	736.00	737.00
Forward	743.00	744.00	740.00	741.00
Nickel				
Spot	7035.00	7045.00	7035.00	7045.00
Forward	7150.00	7155.00	7145.00	7150.00
Tin				
Spot	5830.00	5840.00	5835.00	5845.00
Forward	5900.00	5905.00	5910.00	5915.00
Zinc (Special High Grade)				
Spot	1038.00	1039.00	1043.00	1044.00
Forward	1062½	1063.00	1066.00	1067.00

Financial

	High	Low	Close	Chge	Opint
UST. BILLS (CMER) $1 million- pts of 100 pct.					
Dec 96	95.01	95.00	95.00		3,744
Mar 97	94.95	94.94	94.95	+0.04	2,923
Jun 97	94.83	94.82	94.82	+0.03	1,470
Est. sales N.A. Mon's. sales 850					
Mon's open int 7,737 off 27					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	107-17	107-07	107-14	+ 065	140,619
Mar 97	107-07	107-02	107-045	+ 07	4,431
Jun 97			106-27	+ 07	152
Est. sales N.A. Mon's. sales 22,698					
Mon's open int 145,402 up 1772					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	110-05	109-20	110-01	+ 13	276,767
Mar 97	110-00	109-20	109-28	+ 15	22,610
Jun 97	109-09	109-02	109-09	+ 14	2,321
Est. sales N.A. Mon's. sales 50,943					
Mon's open int 301,699 up 565					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 96	114-02	112-30	113-25	+ 25	392,161
Mar 97	113-19	112-18	113-11	+ 25	29,981
Jun 97	113-07	112-12	112-26	+ 25	5,685
Sep 97	112-18	112-00	112-11	+ 25	2,223
Est. sales N.A. Mon's. sales 159,622					
Mon's open int 430,083 off 2728					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Dec 96	109-14	108-14	109-10	+ 0-28	143,790
Mar 97	N.T.	N.T.	108-16	+ 0-28	
Est. sales: 94,729. Prev. sales: 50,081					
Prev. open int.: 146,036 off 3,202					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec 96	100.17	99.46	100.12	+0.46	240,442
Mar 97	99.13	98.59	99.12	+ 0.67	17,852
Est. sales: 182,528. Prev. sales: 89,002					
Prev. open int.: 267,299 off 5,391					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Dec 97	127.04	126.36	126.96	+0.62	188,444
Mar 97	126.98	126.36	126.92	+0.62	37,524
Jun 97	125.74	125.14	125.68	+0.60	6,969
Est. volume: 180,336 . Open int.: 232,937 off 847.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec 96	125.80	123.52	125.60	+ 1.90	87,779
Mar 97	125.00	123.16	124.80	+ 1.88	3,931
Est. sales: 95,536. Prev. sales: 39,317					
Prev. open int.: 91,710 up 495					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Nov 96	94.520	94.500	94.500	+10	18,069
Dec 96	94.500	94.480	94.480		458,457
Jan 97	94.520	94.500	94.500	+10	4,033
Mar 97	94.470	94.430	94.460	+30	373,864
Jun 97	94.360	94.320	94.340	+30	288,161
Mar 00	93.460	93.410	93.450	+60	37,788
Jun 00	93.400	93.350	93.390	+60	33,930
Sep 00	93.350	93.310	93.340	+60	28,532
Est. sales N.A. Mon's. sales 171,224					
Mon's open int 2,356,350 off 7988					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 96	1.6540	1.6420	1.6452	+8	59,784
Mar 97	1.6490	1.6396	1.6428	+8	776
Jun 97			1.6380	+10	157
Sep 97	1.6400	1.6300	1.6334	+16	11
Est. sales N.A. Mon's. sales 8,283					
Mon's open int 60,728 up 308					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Dec 96	.7536	.7500	.7533	+26	68,371
Mar 97	.7582	.7547	.7578	+28	4,803
Jun 97	.7625	.7583	.7615	+31	7,590
Sep 97	.7650	.7621	.7651	+34	3,320
Est. sales N.A. Mon's. sales 6,430					
Mon's open int 83,331 off 647					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 96	.6647	.6587	.6604	—33	58,135
Mar 97	.6663	.6625	.6642	—33	4,881
Jun 97			.6680	—33	2,477
Sep 97			.6718	—33	110
Est. sales N.A. Mon's. sales 14,732					
Mon's open int 64,803 off 74					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Dec 96	.008855	.008794	.008812	—21	72,092
Mar 97	.008956	.008911	.008924	—22	2,155
Jun 97	.009031	.009030	.009037	—23	503
Est. sales N.A. Mon's. sales 18,734					
Mon's open int 75,780 off 1881					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 96	.7951	.7833	.7869	—58	44,334
Mar 97	.7991	.7898	.7934	—59	3,380
Jun 97			.8000	—59	613
Est. sales N.A. Mon's. sales 13,312					
Mon's open int 48,327 off 932					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Dec96	96.81	96.78	96.80	+ 0.02	212,154
Mar97	96.79	96.72	96.78	+ 0.06	192,284
Jun97	96.64	96.52	96.63	+ 0.11	167,893
Sep97	96.42	96.27	96.41	+ 0.14	154,157
Dec97	96.16	96.00	96.15	+ 0.15	123,067
Mar98	95.88	95.73	95.88	+ 0.15	77,302
Jun98	95.61	95.46	95.61	+ 0.15	52,992
Sep98	95.32	95.19	95.33	+ 0.15	43,620
Dec98	95.02	94.93	95.04	+ 0.13	37,356
Mar99	94.76	94.67	94.77	+ 0.12	35,128
Jun99	94.51	94.43	94.51	+ 0.11	17,573
Sep99	94.24	94.17	94.26	+ 0.12	11,139
Est. sales: 236,060. Prev. sales: 153,138					
Prev. open int.: 1,124,264 up 1,585					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec96	93.71	93.66	93.69	+ 0.02	98,329
Mar97	93.47	93.37	93.44	+ 0.05	99,968
Jun97	93.18	93.07	93.16	+ 0.07	100,167
Sep97	92.96	92.86	92.93	+ 0.05	59,422
Dec97	92.78	92.67	92.76	+ 0.07	44,032
Mar98	92.66	92.56	92.65	+ 0.08	31,290
Jun98	92.56	92.48	92.55	+ 0.07	23,802
Sep98	92.48	92.40	92.47	+ 0.07	17,031
Dec98	92.41	92.33	92.39	+ 0.08	15,072
Mar99	92.34	92.30	92.32	+ 0.07	7,723
Jun99	92.24	92.21	92.24	+ 0.08	4,768
Sep99	92.14	92.13	92.17	+ 0.10	3,525
Est. sales: 87,604. Prev. sales: 73,407					
Prev. open int.: 505,129 up 173					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Dec 96	96.47	96.42	96.46	+0.02	52,095
Mar 97	96.40	96.33	96.39	+0.04	54,453
Jun 97	96.35	96.27	96.34	+0.06	30,572
Sep 97	96.27	96.16	96.26	+0.08	18,796
Dec 97	96.11	96.00	96.11	+0.09	11,328
Mar 98	95.90	95.79	95.89	+0.08	11,296
Jun 98	95.68	95.59	95.66	+0.06	8,673
Sep 98	95.44	95.34	95.43	+0.07	7,792
Dec 98	95.20	95.10	95.18	+0.08	8,085
Mar 99	94.95	94.85	94.95	+0.11	9,197
Jun 99	94.66	94.64	94.66	+0.08	2,613
Sep 99	94.41	94.41	94.41	+0.08	1,813
Est. volume: 48,629. Open int.: 216,653 up 468.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec96	92.75	92.64	92.74	+ 0.08	69,093
Mar97	93.36	93.22	93.36	+ 0.13	57,679
Jun97	93.62	93.44	93.61	+ 0.13	34,411
Sep97	93.68	93.55	93.66	+ 0.12	22,311
Dec97	93.62	93.48	93.60	+ 0.13	9,303
Mar98	93.54	93.35	93.52	+ 0.17	9,020
Est. sales: 55,155. Prev. sales: 27,797					
Prev. open int.: 201,817 up 1,423					

Industrials

	High	Low	Close	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Dec 96	72.57	72.22	72.27	—0.25	23,865
Mar 97	74.55	74.20	74.23	—0.22	14,289
May 97	75.65	75.30	75.30	—0.25	8,844
Jul 97	76.20	76.00	76.00	—0.25	6,738
Oct 97	76.10	75.95	76.10	—0.10	1,288
Dec 97	76.00	75.90	75.93	—0.12	4,517
Est. sales N.A. Mon's. sales 4,174					
Mon's open int 60,675 off 499					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Dec 96	66.25	65.15	65.30	—0.65	40,639
Jan 97	66.05	65.10	65.18	—0.72	31,228
Feb 97	64.95	63.95	64.05	—0.57	15,916
Mar 97	62.75	62.05	62.05	—0.42	8,719
Apr 97	59.80	58.80	59.35	—0.17	5,357
May 97	57.50	57.00	57.00	—0.12	3,127
Jun 97	56.20	55.75	55.75	—0.02	3,513
Jul 97	55.40	55.35	55.25	+0.08	2,350
Sep 97	56.50	56.10	56.50	+0.03	2,123
Oct 97	56.65	56.45	56.65	+0.38	1,224
Est. sales N.A. Mon's. sales 26,430					
Mon's open int 122,887 off 2857					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Dec 96	23.09	22.60	22.60	—0.19	86,874
Jan 97	22.79	22.35	22.35	—0.19	55,683
Feb 97	22.45	22.13	22.16	—0.07	34,520
Mar 97	22.79	21.75	21.75	—0.16	23,789
Apr 97	21.76	21.47	21.54	—0.05	16,069
May 97	21.37	21.26	21.26		11,992
Jun 97	21.10	20.87	20.87	—0.06	27,453
Jul 97	20.80	20.64	20.75	+0.09	12,491
Aug 97	20.43	20.43	20.43	+0.02	11,072
Sep 97	20.25	20.17	20.25	+0.07	17,464
Oct 97	20.02	19.95	19.95	—0.03	7,684
Nov 97	19.93	19.80	19.85	+0.05	6,673
Dec 97	19.77	19.54	19.54	—0.06	23,781
Est. sales N.A. Mon's. sales 72,764					
Mon's open int 393,790 up 1559					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Dec 96	2.685	2.530	2.660	+87	39,816
Jan 97	2.660	2.515	2.640	+83	23,638
Feb 97	2.400	2.275	2.380	+64	14,307
Mar 97	2.200	2.120	2.195	+43	10,164
Apr 97	2.100	1.995	2.070	+45	5,899
May 97	2.015	1.970	2.010	+25	4,873
Jun 97	2.010	1.970	2.005	+20	4,704
Jul 97	2.010	1.975	2.010	+24	4,667
Aug 97	2.010	1.980	1.999	+12	4,116
Sep 97	2.010	1.975	1.999	+11	4,499
Oct 97	2.010	1.990	2.005	+15	3,965
Est. sales N.A. Mon's. sales 34,121					
Mon's open int 143,555 up 1092					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Dec 96	65.80	64.35	64.50	—0.50	38,688
Jan 97	63.15	62.15	62.20	—0.55	13,238
Feb 97	62.40	61.80	61.85	—0.23	4,975
Mar 97	62.50	62.05	62.05	—0.23	2,259
Apr 97	64.40	64.35	64.40	+0.27	2,554
May 97	63.80	63.80	63.80	+0.12	1,157
Est. sales N.A. Mon's. sales 20,966					
Mon's open int 54,200 off 218					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Nov 96	209.00	206.25	208.50	—0.50	20,007
Dec 96	205.00	202.25	204.25	—1.00	24,835
Jan 97	202.75	200.00	201.75	—1.25	20,076
Feb 97	198.75	195.50	197.00	—1.50	6,967
Mar 97	191.50	190.75	191.25	—1.25	6,166
Apr 97	185.50	185.50	185.50	—0.75	4,730
May 97	181.00	181.00	181.00	—0.50	2,262
Jun 97	178.75	177.75	177.75	—0.75	7,601
Jul 97	177.75	176.50	176.50	Unch.	277
Aug 97	N.T.	N.T.	176.00	+0.25	518
Sept 97	N.T.	N.T.	175.50	+0.50	225
Est. sales: 27,777 . Open int.:103,106 off 2,967					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Dec 96	22.50	22.15	22.19	—0.09	61,048
Jan 97	22.16	21.84	21.85	—0.12	53,287
Feb 97	21.66	21.36	21.37	—0.18	25,877
Mar 97	21.19	20.90	20.90	—0.15	28,234
Apr 97	20.70	20.44	20.44	—0.12	9,485
May 97	20.21	20.05	19.98	—0.10	4,865
June 97	19.78	19.60	19.60	—0.08	8,723
July 97	19.40	19.31	19.32	—0.06	3,958
Aug 97	19.14	19.14	19.08	—0.03	1,187
Est. sales:44,800. Open int.:203,611 up 3,109					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Dec 96	718.35	710.75	716.50	+5.25	181,406
Mar 97	724.60	719.20	723.35	+5.80	6,482
Jun 97	730.50	726.85	730.00	+6.25	2,402
Est. sales N.A. Mon's. sales 58,666					
Mon's open int 191,538 up 2731					
CAC 40 (MATIF) FF200 per index point					
Nov 96	2196.0	2147.5	2193.0	+46.00	18,653
Dec 96	2200.0	2152.5	2197.5	+46.00	20,523
Jan 97	N.T.	N.T.	2203.0	+46.00	0
Mar 97	2176.0	2173.5	2214.0	+45.50	5,285
Sep 97	N.T.	N.T.	2191.5	+46.00	5,410
Mar 98	N.T.	N.T.	2228.5	+46.00	3,345
Sep 98	N.T.	N.T.	2216.0	+46.00	460
Est. volume: 78,404. Open int.: 53,876 off 272.					
FTSE 100 (LIFFE) £25 per index point					
Dec96	3955.0	3950.0	3926.5	— 21.5	60,666
Mar97	3956.0	3942.0	3941.5	— 21.5	945
Jun97	3953.5	3953.5	3953.0	— 23.0	1,374
Est. sales: 24,408. Prev. sales: 9,920					
Prev. open int.: 62,985 off 1,103					

Commodity Indexes

	Close	Previous
Moody's	N.A.	1,419.50
Reuters	1,853.10	1,852.80
D.J. Futures	146.19	145.98
CRB	236.22	236.52

صكرا من الاجل

France's CGIP Buys Most of Valeo Stake From De Benedetti

Bloomberg Business News

PARIS — Compagnie Generale d'Industrie & de Participations became the largest shareholder in Valeo SA by buying a 20.3 percent stake in the auto-parts maker Tuesday from the Italian financier Carlo De Benedetti for 4.67 billion French francs ($912.5 million).

Mr. De Benedetti's French holding company, Cerus, sold its entire 27.4 percent stake in Valeo for a total of 6.5 billion francs, including a dividend of 200 million francs to be paid if Valeo achieves a net profit of 1.45 billion francs next year.

In a sweetener that sealed the sale, according to analysts, Valeo's board also approved a special dividend of 10 francs a share to be paid to Valeo holders, including Cerus, Nov. 18.

The announcement ends a year-long search by Cerus for a buyer deemed satisfactory to Valeo's major French clients, Renault SA and PSA Peugeot Citroen. They insisted on a French buyer when two U.S. companies, TRW Inc. and General Motors' Delphi Automotive unit, showed interest in the Valeo stake this year.

"I believe in Valeo's very strong growth potential and this deal hasn't changed my opinion," said Jean-Marie Legrand, of International Capital Gestion, which has $200 million under management.

Ernest-Antoine Seilliere, chairman of CGIP, an industrial holding company, said the Valeo purchase would be financed from the proceeds of the company's recent sale of half of its 19.9 percent stake in Crown Cork & Seal Co.

"Through this transaction, we have exchanged a company that had reached a certain maturity for a company that is on the path to greater growth," Mr. Seilliere said.

Cerus sold the rest of its stake in Valeo, apart from the shares bought by CGIP, to J.P. Morgan & Co., which advised CGIP on the acquisition, and to Caisse des Depots & Consignations, France's largest state-owned financial institution.

J.P. Morgan bought 3.6 percent of Valeo, and Caisse des Depots bought 3.5 percent. CGIP has a three-year option to buy the J.P. Morgan stake, although it said that if it exercised that option, it would resell the shares.

As Valeo's largest shareholder, Mr. Seilliere said he planned to push the company toward a more aggressive growth strategy through acquisitions.

Valeo has 28,100 employees and had sales of $5 billion in 1995, about 60 percent of which came from outside France. Mr. Seilliere also said 33 percent of Valeo's annual earnings should be paid out in dividends, compared with 15 percent to 18 percent at present.

On the Paris Stock Exchange, CGIP's shares rose 35.70 francs to close at 1,190. Valeo's shares fell 9.70 to 301.10.

Paris Postpones Rail Restructuring

International Herald Tribune

PARIS — The government said Tuesday it was postponing plans to create a company to take over the track and other infrastructure of the state railroad company SNCF.

A spokesman for the Societe Nationale des Chemins de Fer said other planned changes at the company, such as splitting it into separate operations and maintenance divisions, were going ahead.

On Monday, the SNCF president, Louis Gallois, announced an ambitious program aimed at winning back passengers and increasing the company's profitability.

The government earlier said it would place all of SNCF's track under a new rail network in exchange for wiping out 125 billion francs ($24.42 billion) of the railroad's debt, much of it from investments in new high-speed routes.

The agreement, which was to have gone into effect Jan. 1, was considered a factor in enabling the SNCF to restructure its operations. But it was vehemently opposed by unions, and some said the risk of strikes like those that brought the system to a halt for almost a month late last year might have influenced the decision by Prime Minister Alain Juppe to delay the measure.

The government did not say how long the delay would be.

KLM's New Quest: 'Profound Change'

Compiled by Our Staff From Dispatches

AMSTELVEEN, Netherlands, — KLM Royal Dutch Airlines plans to restructure and cut employment to increase profit, the carrier's president, Pieter Bouw, said Tuesday.

The announcement accompanied news that KLM's second-quarter net profit had fallen 15 percent and that its annual profit would decline because of a rise in the price of fuel and the cost of its restructuring.

"A new KLM must be born," Mr. Bouw said. "Profound change is vital."

Shares in KLM, which is 38.2 percent owned by the Dutch government, jumped 2.50 guilders, or 6 percent, to close at 44.40 ($26.17) in Amsterdam.

The airline said it was sticking to its target of achieving a 14 percent return on equity and that it would start a program to improve operating results.

Mr. Bouw said he expected the reorganization to generate 500 million guilders in profit and to cut costs by 1 billion guilders over the next three years.

High fuel and labor costs and a weak cargo market pushed KLM's profit down in the latest quarter, while a sale of shares in its U.S. partner Northwest Airlines Corp. raised earnings.

KLM said net profit was 258 million guilders in the three months ended Sept. 30, compared with 302 million guilders a year earlier. Analysts had forecast profit would be from 216 million to 296 million guilders.

But KLM said operating profit dropped 45 percent, to 182 million guilders. Sales climbed 7.1 percent in the quarter, to 2.82 billion guilders, and were up 6.8 percent to 5.28 billion guilders in KLM's first half. Passenger and freight traffic rose 6.8 percent in the quarter, but KLM's capacity use rate fell to 74 percent from 74.2 percent.

KLM said that for 1996-97 it expected net profit to be about 150 million guilders less than the figure for the previous year because of an extra 231 million guilders in fuel costs in the second half.

Under its so-called Focus 2000 plan, KLM would cut jobs and make greater use of subcontractors, Mr. Bouw said. He did not say how many jobs would be lost.

The restructuring announcement caught analysts by surprise. "Nobody had expected this, because there had just been a round" of cost-cutting, Mark Glazener, a fund manager at Robeco, said.

The airline also said it was halting the expansion of its fleet as part of a reorganization of its capacity.

KLM's chief financial officer, Rob Abrahamsen, said the airline would take a charge against fourth-quarter earnings to pay for the reorganization. He did not indicate the size of the charge.

Like several other carriers, particularly in Europe, KLM needs to cut prices to hold market share. The company, which loses money on its European routes, has a 7 percent share of the European air-traffic market but aims to raise that to between 10 percent and 15 percent. *(Bloomberg, AFP)*

Gehe Renews Its Battle for U.K. Chemist

Compiled by Our Staff From Dispatches

LONDON — Gehe AG of Germany renewed its battle Tuesday with UniChem PLC for control of Lloyds Chemists PLC by launching a fresh £650.6 million ($1.07 billion) bid.

Lloyds responded to the latest bid from the German pharmaceuticals company by advising its shareholders to take no action.

Gehe has been locked in a takeover battle with UniChem for Lloyds since submitting a £650 million offer for the British drugs chain early this year.

Gehe's first bid, an all-cash offer of 500 pence a share, and a rival offer from UniChem lapsed in March after being referred to Britain's competition regulators.

UniChem, which already owns 9.9 percent of Lloyds, launched another bid Oct. 18 on the same terms as its earlier offer. It is offering 16 new UniChem shares and 926 pence for every 10 Lloyds shares, a bid that values Lloyds at £657.6 million.

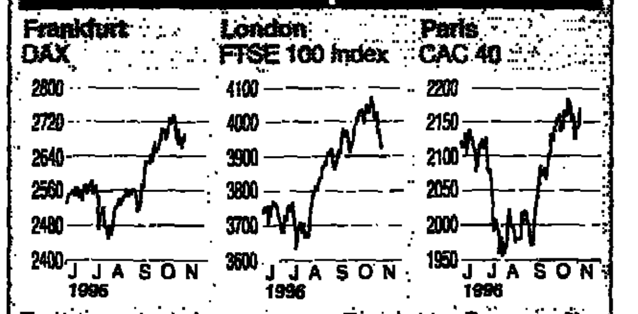
UniChem said it would not immediately raise its offer.

The new offer from Gehe, Europe's largest drug distributor, is for 500 pence in cash for each ordinary Lloyds share and 322.6 pence for each preference share.

Dieter Kammerer, chairman of Gehe, said Tuesday he was confident that Lloyds shareholders would accept Gehe's bid.

"This is a highly attractive offer because, unlike UniChem's bid, it is all cash and is therefore risk-free for Lloyds' shareholders," he said. *(Reuters, Bloomberg)*

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	EOE	585.57	591.32	-0.97
Brussels	Stock Exchange	9,942.32	9,917.27	+0.25
Frankfurt	DAX	2,691.29	2,671.86	+0.73
Copenhagen	Stock Market	443.38	442.20	+0.25
Helsinki	HEX General	2,214.43	2,204.57	+0.45
Oslo	OBX	487.53	484.11	+0.71
London	FTSE 100	3,924.80	3,928.10	-0.08
Madrid	Stock Exchange	378.45	376.34	+0.56
Milan	MIBTEL	9,811.00	9,633.00	+1.85
Paris	CAC 40	2,169.92	2,142.15	+1.30
Stockholm	SX 16	2,255.86	2,239.17	+0.75
Vienna	ATX	1,076.00	1,070.15	+0.55
Zurich	SPI	2,425.97	2,409.18	+0.70

Source: Telekurs International Herald Tribune

Very briefly:

- **Commerzbank AG**'s operating profit rose 36.9 percent, to 1.67 billion Deutsche marks ($1.10 billion), in the first nine months of 1996, in line with expectations, as interest income rose 13 percent, to 4.38 billion DM.
- **British Petroleum Co.**'s third-quarter profit before items rose 22 percent, to £650 million ($1.07 billion), as higher oil prices offset lower refining and chemicals earnings.
- **Montedison SpA**'s shareholders approved legal settlements with a former director and Price Waterhouse, its former accountants, that it said would lead to 37 billion lire ($24.3 million) in gains this year. The agrochemical company sued Price Waterhouse in 1994 for having approved accounts that included hidden losses and illegal transactions. Price Waterhouse settled without assuming responsibility.
- **Skandinaviska Enskilda Banken AB**, Sweden's third-largest bank in terms of assets, said nine-month operating profit more than doubled, to 4.42 billion kronor ($670.9 million), as its bad-debt charges dropped 66 percent.
- **Whitbread PLC**'s first-half pretax profit rose 14 percent, to £177.5 million ($292.1 million), with increased profit and sales in its restaurants and leisure division setting the pace.
- **Marks & Spencer PLC**'s first-half profit rose 11.6 percent, to £430.1 million, but the cost of hiring 2,000 extra employees in Britain over the current year meant the profit was £20 million to £30 million lower than expected.
- **Daewoo Telecom Co. and Korea Telecom** were named by **Uzbekistan** as priority candidates for a $105 million joint venture to modernize Tashkent's telephone system.
- **Bayer AG**'s after-tax profit in the first nine months of the year rose 18 percent, to 2.3 billion DM.
- **BASF AG** agreed to sell its magnetic-tapes business, valued at 1.2 billion DM, to Kohap Ltd., a South Korean textile maker. The price was not disclosed. *Bloomberg, Reuters, AFP*

Volkswagen Expects Higher Profit

Compiled by Our Staff From Dispatches

WOLFSBURG, Germany — Volkswagen AG said Tuesday it expected to post a "considerable improvement" in 1996 profit, helped by strong sales worldwide.

Germany's largest automaker said its profit for the first nine months of the year was 465 million Deutsche marks ($307.3 million), compared with 336 million DM in all of 1995. Volkswagen's nine-month sales rose 14 percent from a year earlier, to 74.5 billion Deutsche marks ($49.23 billion). Deliveries to customers rose 13 percent, to 2.99 million units. In addition to Volkswagen vehicles, the figures include the company's Audi, Skoda and SEAT brands.

The company said losses at its operations in North America and Spain had been reduced but termed the rate of profitability "still not satisfactory." Volkswagen showed its strongest sales growth in the United States and in the Asia-Pacific region, where deliveries rose 20 percent in the first nine months.

Sales in Western Europe excluding Germany, rose 18 percent, while German sales edged up 2.4 percent. Deliveries of Audis rose 7.2 percent, while SEAT deliveries rose 7.1 percent. In the Czech Republic, Skoda's deliveries rose 23.9 percent. *(AP, AFP)*

WORLD STOCK MARKETS

Tuesday, Nov. 5

Prices in local currencies.
Telekurs

Amsterdam

EOE Index: 585.57
Previous: 591.32

	High	Low	Close	Prev.
ABN-AMRO	97.10	96.40	97	96.40
Aegon	89.20	87.70	89	87.60
Ahold	104	101.90	103.40	101.20
Akzo Nobel	218	215.60	217.70	215.90
Bols Wess cva	30.60	30	30.40	30
CSM cva	94.90	92.20	95	91.70
Dordtsche Pet	290	287.20	290	290.70
DSM	162.80	161.60	162.40	161.80
Elsevier	28.30	27.90	28.10	28
Fortis Amev	52.50	51.30	52.30	51.40
G-Broc cva	51	50.40	50.70	50.90
Hagemeyer	130.90	128	129.50	130.60
Heineken	323	320	322.70	319.60
Hoogovens	60.30	59.70	60.10	60.10
Hunt Douglas	124.70	118.10	118.10	124.70
ING Group	54.80	54.10	54.70	54
KLM	44.80	41.50	44.40	41.90
KNP BT	37.90	37.50	37.80	37.60
KPN	63.80	62.80	63.50	63
Nedlloyd Gp	42.90	42.40	42.80	42.70
Nutricia	242.40	239	242	239
Oce Grinten	182.50	180.20	182	181.30
Pakhoed	53.30	52.30	52.70	53
Philips Elec	60.40	59.70	60.20	60.30
Polygram	78	76	77.10	78.60
Randstad Hdg	138	135.50	137.50	137.50
Robeco	132	131.30	131.40	131
Rodamco	47	46.80	46.90	47
Rolinco	138.60	138.40	138.60	138.20
Rorento	103.40	103.20	103.40	103.40
Royal Dutch	272.10	269.60	271.20	272.30
Stork	53.40	53	53.30	53.40
Unilever cva	262.10	260.70	262	260.40
VNU	32.20	31.70	31.90	32.10
Wolters Kl cva	220.40	219.50	220.10	219.50

Bangkok

SET Index: 919.01
Previous: 912.97

	High	Low	Close	Prev.
Adv Info Svc	340	318	326	340
Bangkok Bk F	280	276	278	276
Krung Thai Bk	70.50	68.50	70	69
PTT Explor	362	352	362	352
Siam Cement F	884	872	880	872
Telecomasia	49.50	48.50	49.50	48.50
Thai Airways	45	44.25	44.50	44
Thai Farm Bk F	196	194	194	195
Thai Teleph	44	43.25	44	43.50
Utd Comm	220	214	220	218

Bombay

Sensitive Index: 3062.84
Previous: 3092.72

	High	Low	Close	Prev.
Assoc Cement	1490	1428	1430	1456
Grasim Ind	407	403.25	404	408.50
Hindalco Ind	585	582.50	584.25	583.50
Indust Lever	786	782	783.25	783.75
Indian Hotels	655	642.50	649.75	642
ITC	291.25	268.50	268.75	287.25
Larsen Toubro	218.25	214.25	215.50	216.50
Reliance Ind	190.75	184.75	185	188.75
Tata Eng Loco	412	393.25	395.75	408
Tata Iron St	173.25	165.50	165.50	171.75

Brussels

Stock Exchange Index: 9942.32
Previous: 9917.27

	High	Low	Close	Prev.
Arbed	3700	3670	3675	3680
Barco Ind	5110	5090	5090	5110
BBL	6460	6410	6450	6430
Bekaert	25825	25150	25800	25225
CBR	2465	2455	2465	2460
CMB	2360	2330	2345	2345
Cockerill	125	124	124	125
Colruyt	13750	13400	13600	13475
Delhaize Lion	1795	1770	1795	1785
Electrabel	7240	7210	7240	7230
Electrafina	2850	2830	2840	2850
Fortis AG	4425	4400	4425	4400
GIB	1332	1322	1324	1318
GBL	3900	3890	3900	3900
Gen Banque	11175	11075	11125	11125
Glaverbel	3350	3315	3335	3350
Kredietbank	10075	10025	10050	10075
Mosane	2350	2350	2350	2350
Petrofina	9670	9610	9640	9650
Powerfin	4600	4590	4590	4595
Recticel	274	274	274	274
Royale Belge	6360	6340	6340	6370
Soc Gen Belg	2340	2315	2330	2315
Solvay	18850	18600	18850	18650
Tessenderlo	11575	11500	11500	11550
Tractebel	14975	14900	14925	14900
UCB	69150	68700	69100	68750
Union Miniere	2265	2225	2265	2235

Copenhagen

Stock Index: 443.38
Previous: 442.20

	High	Low	Close	Prev.
Carlsberg B	369	365	369	365
Danisco	333	329	333	330
Den Danske Bk	425	418	425	419
DS Svend	N.T.	N.T.	N.T.	200000
D/S 1912 A	144000	144000	144000	144000
East Asiatic Co	116	111	113	115
FLS Ind B	755	748	755	745
ISS Intl Ser B	164.70	161	162	161
Nvo Nordisk B	970	964	969	960
Radiometer B	375.47	370	375	370
Sophus Ber B	728	723	723	724
Tele Danmk B	293	289.65	291	289
Unidanmark A	273	265	272.27	264.70

Frankfurt

DAX: 2691.29
Previous: 2671.86

	High	Low	Close	Prev.
AMB	1110	1110	1110	1110
Allianz Hdg	2764	2737	2764	2737
Altana	1275	1225	1275	1219.50
Badenwerk	573	573	574	575
BASF	49.60	49.25	49.54	49.05
Bayer Hypo Bk	45.10	44.80	45.10	44.90
Bay.Vereinsbank	58.60	58.30	58.60	58.30
Bayer	57.55	57.10	57.38	57
Berliner Kraft	450	447	447	448
BHF Bank	36.90	36.60	36.90	36.70
BMW	907.50	895	907.50	884
CKAG Colonia	112	112	112	112.50
Commerzbank	34	33.90	33.97	34.10
Daimler Benz	91.35	90.80	91.05	90.75
Degussa	615	604	615	609
Deutsche Bank	69.82	69.40	69.77	70.30
Dresdner Bank	40.80	40.65	40.80	40.63
Heidelbg Zmt	113.90	113.50	113.90	113.20
Henkel	69.40	68.70	69.30	68
Hochtief	62.50	61.50	62	63.80
Hoechst	57.83	57.53	57.83	57.10
Holzmann Ph.	380	375	379	378
Karstadt	566	556	559.50	564.75
Linde	960	950	960	948
Lufthansa ord	20.65	20.25	20.63	20.10
MAN	374	366	374	367
Mannesmann	597.50	594	595.50	587
Metro	122	120.80	121.50	120.10
Muench Rueck	3640	3605	3640	3615
Preussag	371	364	370	362
PWA	215.50	214.50	215.50	215
RWE	63.10	62.85	62.95	63.15
SAP pfd	197	192	195.50	189.70
Schering	123.80	122.40	123.75	121.80
Schmalb Lub	307	302	303	303
Siemens	79.40	78.63	79.36	78.55
Suedzucker	710	710	710	715
Thyssen	276	274	275.80	275.70
Veba	81.60	81.25	81.43	81.30
VEW	506.50	506	506.50	511
Viag	573	569.50	573	570.50
Volkswagen	616.50	613	615.50	613.25
Wella	872	869.90	869.90	872

Helsinki

HEX General Index: 2214.43
Previous: 2204.57

	High	Low	Close	Prev.
Cultor 1	209	209	209	207
Enso R	35.50	34.90	35.50	35.30
Huhtamaki IF	203.50	201	203	201
Kesko	69.40	69	69	69.40
Kone BF	446	446	446	445
Merita A	14	13.70	14	13.70
Metra BF	252	251	252	252
Metso-Serla B	30.70	30	30.20	30.60
Nokia Prf F	213	209.30	213	210.50
Outokumpu A	78.80	77.50	78.80	77
Rautaruukki	40.20	39.60	40	40
Stockmann A	N.T.	N.T.	N.T.	278
UPM-Kymmene	89	87.80	88.80	89.40
Valmet A	71.50	70.70	71.50	71

Hong Kong

Hang Seng: 12502.78
Previous: 12559.40

	High	Low	Close	Prev.
Amoy Props	9.45	9.30	9.30	9.35
Bk East Asia	30.30	30.10	30.20	30
Cathay Pacific	11.95	11.75	11.80	11.95
Cheung Kong	63	62	62.50	62
China Light	35.80	35.30	35.40	35.90
Chn Estates	7.30	7.20	7.20	7.25
Citic Pacific	37.50	37.20	37.30	37.20
Cons Elec Pwr	18.10	18.05	18.05	18.05
Dao Heng Bk	35	34.30	35	34.80
First Pacific	10.55	10.30	10.40	10.50
Great Eagle	26.90	26.70	26.85	27
Guangdong Inv	5.60	5.50	5.50	5.50
Guoco Group	41.40	41	41.10	41
Hang Lung	15.55	15.45	15.45	15.45
Hang Seng Bk	93	90.50	90.50	92.50
Henderson Inv	8.55	8.30	8.30	8.45
Henderson Ld	70	68.50	69	69.75
HKR Intl	9.75	9.70	9.70	9.85
HK Aircraft	22	21.30	21.80	21.95
HK China Gas	14.05	13.75	14	13.85
HK Electric	25.05	24.75	24.75	25
HK Shang Htls	14.30	14.25	14.30	14.30
HK Telecomm	13.60	13.35	13.35	13.60
Hopewell Hdgs	5.05	4.93	4.98	5.05
HSBC Hdgs	160	158	158.50	159.50
Hutchison Wh	55.50	54.75	54.75	54.50
Hysan Dev	26.20	25.90	26	25.95
Johnson El Hdg	18	17.95	18	17.95
Miramar Hotel	14.80	14.80	14.80	14.85
Natl Mutual	6.75	6.50	6.70	6.55
New World	47.40	47	47.10	47
Oriental Press	4.13	4.08	4.10	4.10
Shangri-La	11.30	11.20	11.30	11.15
SHK Props	88	87	87.25	87
Shun Tak Hdgs	5.25	5.15	5.20	5.20
Sino Land Co.	8.70	8.60	8.70	8.60
Sth China Post	7.05	6.85	7	7
Swire Pac A	67.75	66.75	66.75	67
Tsim Sha Tsui	11.70	11.50	11.70	11.55
TV Broadcasts	28.40	28	28	28
Wharf Hdgs	33.30	32.50	32.90	32.50
Wheelock	17.70	17.35	17.35	17.70

Jakarta

Composite Index: 583.87
Previous: 578.31

	High	Low	Close	Prev.
Astra Intl	4150	4125	4125	4150
Barito Pacific	1400	1375	1375	1350
Gudang Garm	9475	9400	9400	9450
Indah Kiat	2025	1980	1900	1975
Indocement	3600	3575	3575	3575
Indofood	4950	4925	4925	4900
Indorayon	2100	2075	2075	2050
Indosat	7350	7275	7300	7200
Kalbe Farma	2650	2625	2625	2650
Sampoerna	21950	21800	21950	21750

Johannesburg

All Market: 6925.53
Previous: 6952.86

	High	Low	Close	Prev.
AngloAm-Corp	281	280	281	281
AngloAm Gold	409	405	407	407
AngloAm Ind	159	158.75	160	160
Barlow	40.80	40.55	40.95	40.95
C.G. Smith	21.90	21.58	21.85	21.85
De Beers	140	139.25	139.75	139.75
Driefontein	63.25	62.50	62.50	62.50
Freegold	43	41.10	42	42
Fst Natl Bk	25.25	24.95	25.15	25.15
Gencor	16.20	15.95	16.15	16.15
GF&A	148	147	148	148
Iscor	3.32	3.30	3.34	3.34
Johnnies Ind	54.75	54	54	54
Kloof Gold	43	42.50	42.75	42.75
Liberty Life	128.25	127.50	128.25	128.25
Minorco	98.50	98.25	98.75	98.75
Nedcor	67.75	67.25	68	68
Rembrandt Gp	41.50	40.75	41.50	41.50
Richemont	72	71	72.25	72.25
Rust Platinum	73	71.75	73	73
SA Breweries	121.25	120	121.50	121.50
Sappi	40	39.90	40	40
Sasol	57.25	56	56.50	56.50
SBIC	176	170	177	177
Tiger Oats	60.50	59.50	60.50	60.50

Kuala Lumpur

Composite: 1176.81
Previous: 1177.87

	High	Low	Close	Prev.
Genting	18.90	18.70	18.90	18.90
Hicom Hldgs	6.80	6.75	6.80	6.80
Mal Banking	susp.	susp.	susp.	25
Mal Intl Ship F	7.50	7.40	7.40	7.45
Public Bank F	4.56	4.48	4.54	4.60
Resorts World	14.10	14.10	14.10	14.20
Sime Darby	8.95	8.80	8.85	8.95
Telekom Mal	22.80	22.40	22.40	22.60
Tenaga	11	10.60	10.90	10.80
Utd Engineers	19.90	19.80	19.80	19.90

London

FT-SE 100: 3924.80
Previous: 3928.10

	High	Low	Close	Prev.
Abbey Natl	6.41	6.37	6.38	6.36
Allied Domecq	4.81	4.71	4.80	4.74
Anglian Water	5.62	5.45	5.45	5.58
Arjo Wiggins	1.71	1.67	1.67	1.66
Asda Group	1.18	1.16	1.17	1.17
Assoc Br Foods	4.28	4.22	4.25	4.26
BAA	5.06	4.98	5.03	5.05
Barclays	9.60	9.52	9.55	9.55
Bass	7.92	7.83	7.90	7.85
BAT Ind	4.23	4.16	4.18	4.15
Bank Scotland	2.81	2.75	2.78	2.79
BICC	2.92	2.88	2.88	2.90
Blue Circle	3.92	3.88	3.92	3.87
BOC Group	8.60	8.52	8.60	8.59
Boots	6.15	6.07	6.11	6.17
Bowater	3.46	3.41	3.42	3.44
BPB Ind	3.62	3.57	3.62	3.59
Brit Aerosp	11.57	11.23	11.32	11.58
Brit Airways	5.57	5.48	5.57	5.51
Brit Gas	1.93	1.68	1.92	1.91
Brit Petm	6.47	6.31	6.44	6.39
Brit Steel	1.70	1.66	1.69	1.65
Brit Telecom	3.74	3.68	3.70	3.72
BTR	2.57	2.44	2.56	2.44
Burmah Cast	10.65	10.55	10.65	10.66
Cable Wireless	4.84	4.72	4.78	4.85
Cadbury Schw	5.11	4.97	5.08	5.11
Caradon	2.42	2.37	2.42	2.37
Carlton Comm	4.92	4.87	4.89	4.92
Coats Viyella	1.51	1.46	1.49	1.49
Comml Union	6.52	6.45	6.50	6.48
Courtaulds	4.42	4.35	4.41	4.41
De La Rue	5.88	5.80	5.87	5.81
EMI Group	12.20	11.85	12.09	12.17
Eng China Cl	1.94	1.78	1.93	1.78
Enterprise Oil	5.43	5.39	5.40	5.39
Forn Colonial	1.50	1.49	1.50	1.49
Genl Accident	7.16	7.09	7.15	7.15
GEC	3.78	3.74	3.77	3.78
GKN	11.41	11.30	11.35	11.37
Glaxo	9.62	9.48	9.57	9.58
Granada Gp	8.82	8.71	8.81	8.80
Grand Met	4.61	4.55	4.58	4.60
GRE	2.52	2.48	2.52	2.49
Guinness	4.42	4.37	4.42	4.40
GUS	5.99	5.92	5.95	5.98
Hanson	0.80	0.75	0.78	0.75
Hillsdown Hdg	1.79	1.72	1.75	1.73
HSBC Hldgs	12.53	12.40	12.52	12.54
ICI	7.74	7.63	7.70	7.71
Inchcape	2.86	2.80	2.80	2.83
Kingfisher	6.38	6.28	6.31	6.35
Ladbroke	1.98	1.93	1.95	1.99
Land Sec	7.15	7.05	7.09	7.14
Laporte	7.30	7.20	7.25	7.25
Lasmo	2.07	2.03	2.03	2.07
Legal Genl Grp	3.18	3.11	3.17	3.18
Lloyds Abbey	6.27	6.23	6.27	6.24
Lloyds TSB Gp	3.89	3.85	3.88	3.87
London Elec	6.12	6.03	6.07	6.08
LucasVarity	2.46	2.43	2.46	2.46
Marks Spencer	5.12	4.89	4.90	5.10
MEPC	4.28	4.25	4.26	4.26
Mercury Asset	11.25	11.12	11.19	11.47
Natl Power	4.17	3.91	4.14	3.91
NatWest	6.92	6.83	6.83	6.89
Utd Utilities	5.68	5.60	5.63	5.70
Nthern Foods	1.96	1.93	1.93	1.95
P&O	5.96	5.85	5.88	5.95
Pearson	7.42	7.25	7.25	7.42
Pilkington	1.68	1.64	1.66	1.65
PowerGen	5.38	5.18	5.37	5.20
Prudential	4.57	4.52	4.54	4.54
Rank Group	4.10	4.01	4.09	4.10
Reckitt Colm	7.12	7.03	7.09	7.10
Redland	4.22	4.15	4.21	4.15
Reed Intl	11.26	11.14	11.18	11.30
Rentokil	4.15	4.08	4.10	4.13
Reuters Hldgs	7.42	7.28	7.32	7.46
RMC Group	10.84	10.70	10.77	10.75
Rolls Royce	2.51	2.46	2.48	2.50
Royal Bk Scot	5.03	4.97	5	5.04
RTZ reg	9.67	9.55	9.57	9.66
Royal & Sun All	4.23	4.18	4.20	4.23
Safeway	3.59	3.56	3.59	3.56
Sainsbury	3.61	3.53	3.59	3.55
Schroders	13.90	13.80	13.90	13.96
Scot Newcastle	6.50	6.45	6.47	6.44
Scot Power	3.17	3.09	3.16	3.11
Sears	0.90	0.87	0.88	0.87
Severn Trent	6.27	6.20	6.23	6.28
Shell Trnp reg	9.68	9.52	9.60	9.65
Siebe	9.60	9.38	9.47	9.56
Smith Nephew	1.92	1.88	1.91	1.88
Smith (WH)	4.61	4.59	4.60	4.60
SmithKline	7.52	7.47	7.48	7.49
Smiths Ind	8.03	7.64	7.97	8.05
Sthern Elec	6.53	6.43	6.45	6.48
Stand Charter	6.59	6.50	6.58	6.57
Tate & Lyle	4.76	4.72	4.75	4.77
Tesco	3.26	3.12	3.25	3.24
Thames Water	5.56	5.35	5.43	5.45
3i Group	4.79	4.74	4.76	4.78
TI Group	5.55	5.44	5.49	5.44
Tomkins	2.54	2.49	2.53	2.50
Unilever	12.79	12.65	12.72	12.76
Utd Biscuits	2.08	2.01	2.05	2.01
Utd News	6.75	6.70	6.75	6.72
Vendome uts	5.79	5.74	5.74	5.80
Vodafone	2.49	2.44	2.46	2.41
Whitbread	7.50	7.38	7.45	7.40
Williams Hdgs	3.52	3.40	3.46	3.49
Wolseley	4.53	4.40	4.47	4.51
Zeneca	16.52	16.16	16.27	16.45

Madrid

Bolsa Index: 378.45
Previous: 376.34

	High	Low	Close	Prev.
Acerinox	15750	15660	15700	15780
ACESA	1470	1450	1465	1450
Argentaria	5050	4990	5040	4995
BBV	6290	6240	6270	6240
Banesto	812	810	811	811
Bankinter	15230	15110	15230	15140
Bco Centro Hisp	2990	2970	2980	2980
Bco Exterior	2840	2830	2835	2990
Bco Popular	24300	23950	24300	24050
Bco Santander	6670	6570	6660	6560
CEPSA	3850	3750	3800	3825
Corp Mapfre	6330	6260	6320	6290
Dragados	1740	1710	1735	1705
Endesa	7950	7880	7950	7870
FECSA	1025	1020	1025	1025
Fomento Const	10540	10260	10500	10280
Gas Natural	22690	22450	22600	22470
Hidroel Cantab	4260	4250	4255	4250
Iberdrola	1390	1355	1385	1355
Pryca	3000	2975	2990	2995
Repsol	4270	4205	4255	4225
Sevillana Elec	1220	1210	1215	1220
Tabacalera	4720	4680	4680	4710
Telefonica	2590	2525	2585	2545
Union Fenosa	846	828	841	829
Valenc Cement	1410	1370	1395	1410

Manila

PSE Index: 2967.18
Previous: 2976.14

	High	Low	Close	Prev.
Ayala A	28.75	28.25	28.75	28.75
Ayala Land	29	28	29	28
Manila Elec A	104	102	103	102
Metro Bank	605	595	600	600
Petron	7.90	7.70	7.80	7.80
Phil Long Dist	1580	1575	1575	1580
San Miguel A	45.50	45	45.50	46
San Miguel B	97	95.50	97	96.50
SM Prime Hdg	5.80	5.60	5.60	5.70

To Our Readers

Due to technical problems at the source, stocks in Mexico, Montreal and Toronto were not available for this edition. We regret the inconvenience.

Milan

MIB Telematico: 9811.00
Previous: 9633.00

	High	Low	Close	Prev.
Alleanza Assic	11040	10710	11030	10710
Bca Comm Ital	2665	2625	2655	2610
Bca Naz Agricol	760	731	750	717
Bca Naz Lavoro	11835	11750	11805	11790
Bca di Roma	1298	1282	1290	1290
Bco Ambrosian	3195	3145	3160	3210
Benetton	18300	17600	18200	17600
Credito Italiano	1580	1557	1570	1555
ENI	7395	7225	7360	7235
Fiat	4095	4080	4080	3965
Fondiaria	5270	5155	5270	5105
Generali Assic	30000	29200	29900	29050
IFIL	4015	3920	4015	3910
Italcementi	7950	7710	7880	7880
Italgas	5700	5580	5690	5600
Mediobanca	8195	8085	8120	8055
Montedison	1032	1005	1025	1008
Olivetti	444	438	442	438
Pirelli	2720	2680	2695	2680
RAS	14550	14310	14520	14350
Rinascente	8920	8890	8900	8955
S Paolo Torino	9230	9070	9100	9000
Standa	11100	11000	11000	11500
Stet	5410	5325	5395	5280
Telecom Italia	3530	3405	3520	3405
Toro Assic	19995	19650	19800	19900

Oslo

OBX Index: 487.53
Previous: 484.11

	High	Low	Close	Prev.
Aker A	136	134.50	135	134.50
Bergesen Dy B	144.50	143	143	144
Christiania Bk	18.30	17.90	18.10	17.80
Den norske Bk	22.30	21.60	22.10	21.90
SAS Norge ASA	65	63	64.50	63
Dyno Indust	149	148	149	147
Elkem	87.50	85	85	86.50
Hafslund A	50.50	49	50	49
Kvaerner	250	244	249	241
Leif Hoegh	111	110	111	108.50
Norsk Hydro	299.50	294	299	296
Norske Skog A	183.50	178	179	183
Orkla	414	412	413	414
Rieber B	154	153	154	156
Saga Petim B	100	99	100	99
Schibsted	99	99	99	99
Storebrand	38.50	38.20	38.40	38.50

Paris

CAC-40: 2169.92
Previous: 2142.15

	High	Low	Close	Prev.
Accor	643	635	640	640
AGF	157.20	153.40	155.30	153.80
Air Liquide	785	767	782	779
Alcatel Alsth	436	429.20	435.30	430.20
Axa	324	319.30	322.40	319.10
Bancaire	520	513	518	515
BNP	196.50	192.50	194.60	194.80
Bouygues	501	498.10	500	499
Canal Plus	1274	1256	1266	1262
Carrefour	2943	2852	2927	2831
CCF	234.20	230	233	230.90
Credit Local cl	449.50	438	447.40	439.80
Credit Lyon PC	138	136.20	138	138
Crown Cork Seal	243.80	242.90	243.80	244.90
Danone	713	700	709	699
Elf-Aquitaine	418.80	414.10	418.30	415
Eridania BS	806	788	800	809
Euro Disney	10.65	10.35	10.50	10.30
Eurotunnel uts	7.45	7.35	7.35	7.35
Gen. Eaux	623	614	622	613
Havas	338.50	333	336.20	333.90
Lafarge Cop	305.50	302.80	305	304
Legrand	900	890	899	893
L'Oreal	1750	1723	1746	1723
LVMH	1216	1187	1211	1186
Lyon. Eaux	456	451.50	454.60	451
Michelin B	251.30	248.40	251	248.30
Navig Mixte	725	725	725	725
Paribas A	328.50	326.30	328.50	327
Pechiney SA	225	219.50	223.70	223
Pernod Ricard	286.90	275.10	283.80	275.30
Peugeot Cit	543	534	539	534
Pinault-Print	1929	1902	1923	1910
Promodes	1429	1385	1428	1392
Renault	118.50	111	116.90	112.80
Rh-Poulenc A	154.80	150.80	153.90	150.50
Roussel-Uclaf	1381	1365	1376	1366
Sanofi	469.40	460	469.20	462
Schneider	251.50	247.50	249.80	247.90
Ste Generale	559	552	556	551
St Gobain	697	685	694	684
St Louis	1309	1278	1307	1285
Suez	227.80	220	227	220.10
Thomson CSF	160	159.30	159.90	159.50
Total B	409.30	403.50	408	403.40
UAP	112	107.30	110.60	108
Valeo	303	294	301.10	310.80

São Paulo

Bovespa Index: 67115.68
Previous: 66585.38

	High	Low	Close	Prev.
Bco Brasil Pfd	8.90	8.82	8.85	8.82
Banespa Pfd	2.45	2.45	2.45	2.45
Bradesco Pfd	8.71	8.55	8.55	8.61
Brahma Pfd	635.00	625.00	625.00	636.00
Cemig Pfd	33.60	33.00	33.490	33.00
CESP Pfd	34.490	34.00	34.00	34.00
Eletrobras B	335.00	335.00	335.00	332.00
Itaubanco Pfd	440.00	435.01	440.00	435.00
Light	340.00	335.00	337.50	337.50
Paranapan Pfd	8.80	8.60	8.80	8.50
Petrobras Pfd	133.50	131.00	132.50	133.50
Sid Nacional	27.90	27.70	27.70	27.90
Souza Cruz	5.90	5.80	5.85	5.89
Telebras Pfd	80.350	79.50	80.10	79.00
Telesp Pfd	200.00	197.00	198.00	185.01
Usiminas Pfd	1.11	1.10	1.10	1.11
CVRD Pfd	21.15	21.00	21.05	20.90

Seoul

Composite Index: 733.65
Previous: 747.42

	High	Low	Close	Prev.
Daewoo Heavy	6050	5700	5830	5950
Hyundai Eng	23800	22900	23500	23900
Hyundai Motor	25500	24400	25500	25700
Korea El Pwr	23800	23400	23500	23800
Korea Mob Tel	455000	425000	450000	434000
LG Electronics	13500	12800	13100	13200
Pohang Iron St	39900	38100	39000	39000
Samsung Elec	61000	58500	60700	59200
Samsung Hvy	9700	9510	9600	9800
Yukong	19300	18600	19100	18800

Singapore

Straits Times: 2070.32
Previous: 2075.78

	High	Low	Close	Prev.
Cerebos Pac	10.90	10.70	10.90	10.90
City Devts	10.80	10.70	10.80	10.70
Cycle Carriage	14.50	14.20	14.40	14.70
Dairy Farm Int *	0.61	0.60	0.61	0.60
DBS	8.75	8.70	8.70	8.75
DBS Land	4.56	4.48	4.54	4.46
Fraser & Neave	14.30	14	14.20	14.30
HK Land *	2.21	2.18	2.20	2.20
Hong Leong Fin	3.34	3.34	3.34	3.36
Jard Matheson *	5.80	5.70	5.75	5.65
Jard Strategic *	3.20	3.18	3.18	3.18
Keppel	10.30	10.10	10.10	10.30
Natsteel	2.76	2.55	2.72	2.54
Neptune Orient	1.19	1.17	1.17	1.17
OCBC foreign	15.90	15.70	15.80	15.70
O'Sea Union Bk	6.45	6.40	6.40	6.45
Sembawang	6.20	6.10	6.10	6.05
Sing Airlines F	12.70	12.50	12.60	12.60
Sing Petm	N.T.	N.T.	N.T.	1.72
Sing Press F	23.70	23.40	23.50	23.50
ST Auto F	2.80	2.80	2.80	2.80
ST Ship	1.87	1.86	1.87	1.87
Sing Telecomm	3.24	3.20	3.22	3.26
Straits Steam	4.24	4.16	4.16	4.18
Utd Industrial	1.19	1.16	1.18	1.15
Utd O'Sea Bk F	13.88	13.50	13.80	13.50
Wing Tai Hdgs	3.40	3.38	3.38	3.36

*: in U.S. dollars.

Stockholm

SX 16 Index: 2255.86
Previous: 2239.17

	High	Low	Close	Prev.
AGA BF	105	108	100.50	103
ABB AF	745	739	742	742
AssiDoman F	162.50	161	162	162
Astra AF	301	297	299.50	302
Atlas Copco AF	137	135	135.50	136.50
Avesta F	68	67	67	67.50
Electrolux BF	373	366	373	367
Ericsson BF	188.50	184	188.50	185
Hennes BF	891	882	887	882
Incentive AF	397	393.50	395	393
Investor BF	269	267.50	269	268.50
Kinnevik BF	185	179	184	179.50
MoDo BF	179.50	175	179	177
Pharm/Upjohn	235	231	234.50	224.50
Sandvik BF	157	156	157	156
SCA BF	136	133.50	135	135.50
S-E Banken AF	57.50	55.50	56.50	55.50
Skandia Fors F	183.50	180	183.50	180.50
Skanska BF	272	267	271.50	271.50
SKF BF	148.50	146.50	148	146.50
SSAB BF	98.50	97	98	96.50
Stora AF	85	83	84.50	84
Sv Handles AF	164	161	164	161.50
Sydkraft AF	158	157	157	157
Trelleborg BF	84.50	84	84	84.50
Volvo BF	135.50	131.50	135.50	132

Sydney

All Ordinaries: 2361.60
Previous: 2357.50

	High	Low	Close	Prev.
Amcor	7.85	7.79	7.80	7.85
ANZ Bkg	7.47	7.38	7.42	7.35
BHP	17.15	16.84	16.84	16.98
Boral	3.14	3.12	3.14	3.12
Brambles Ind.	21.75	21.49	21.70	21.70
Burns Philp	1.97	1.96	1.96	1.97
CBA	11.88	11.80	11.80	11.88
CC Amatil	17.55	17.45	17.50	17.45
Coles Myer	4.67	4.64	4.66	4.65
Comalco	6.81	6.70	6.75	6.70
CRA Ltd	19.94	19.82	19.83	19.94
CSR	4.31	4.31	4.34	4.30
Fosters Brew	2.31	2.31	2.32	2.32
GIO Australia	3.29	3.28	3.29	3.29
Goodman Fld	1.50	1.48	1.48	1.50
ICI Australia	12.70	12.35	12.69	12.35
John Fairfax	2.68	2.65	2.67	2.65
Lend Lease	21.05	20.85	21.05	21.05
Mayne Nickless	8.51	8.42	8.50	8.42
MIM Hdgs	1.62	1.60	1.60	1.62
Nat Aust Bank	13.93	13.84	13.89	13.84
News Corp	7.35	7.21	7.23	7.21
North Ltd	3.59	3.57	3.59	3.60
Pacific Dunlop	2.79	2.77	2.78	2.78
Pioneer Intl	3.30	3.27	3.30	3.29
Placer Pacific	1.44	1.42	1.44	1.44
Santos	5.07	5.02	5.05	5.02
Southcorp	3.85	3.82	3.82	3.84
Westfarmers	8.60	8.50	8.53	8.50
Wstrn Mining	7.71	7.57	7.61	7.55
Westfield Trt	2.39	2.37	2.39	2.40
Westpac Bkng	7.37	7.28	7.28	7.38
Woodside Pet	8.84	8.75	8.81	8.85
Woolworths	2.92	2.89	2.90	2.89

Taipei

Stock Market Index: 6604.14
Previous: 6622.61

	High	Low	Close	Prev.
Asia Cement	51	50.50	50.50	51
Cathay Life Ins	172	169	169	171
Chang Hwa Bk	157	155	156	156
China Steel	25.90	25.60	25.60	25.60
China Trust	51	50	50	50.50
Evergreen	49.60	49	49	49.70
Far East Text	30.30	29.60	29.60	30
First Bank	168	166	166	167
Formosa CF	35.20	34.30	34.50	34.30
Hua Nan Bk	127	125	125	126.50
Hualon Teijran	25.90	25.30	25.40	25.50
ICBC	89	87.50	87.50	89
President Ent	41.70	39.80	41.60	40.10
Taiwan Cemt	60	59	59	59.50
Tatung	55.50	54.50	54.50	55

Tokyo

Nikkei 225: 20592.33
Previous: 20633.06

	High	Low	Close	Prev.
Ajinomoto	1240	1220	1220	1220
All Nippon Air	957	950	953	953
Asahi Bank	1180	1170	1170	1170
Asahi Chem	709	702	705	705
Asahi Glass	1200	1180	1190	1200
Bk Tokyo Mitsu	2320	2290	2300	2310
Bk Yokohama	851	846	850	850
Bridgestone	1950	1930	1950	1930
Canon	2250	2210	2250	2220
Chiba Bank	870	851	853	865
Chubu Elec	2350	2330	2350	2350
Chugoku Elec	2310	2300	2310	2310
Daiei	1010	1000	1000	999
Daiichi Kang	1870	1850	1870	1860
Daiwa Bank	660	652	653	650
Daiwa House	1570	1560	1570	1570
Daiwa Sec	1240	1220	1230	1230
Denso	2410	2390	2400	2410
Fanuc	3700	3660	3660	3700
Fuji Bank	2050	2030	2030	2050
Fuji Photo	3320	3280	3300	3280
Fujitsu	1010	1000	1000	1010
Hitachi	1030	1010	1030	1030
Honda Motor	2720	2690	2690	2720
IBJ	2310	2290	2290	2300
IHI	537	528	537	530
Itochu	684	679	679	684
Ito-Yokado	5600	5400	5460	5630
JAL	667	661	667	660
Jusco	3460	3410	3450	3460
Kajima	976	969	970	966
Kansai Elec	2400	2380	2390	2410
Kao	1380	1340	1370	1330
Kawa Steel	346	341	341	342
KDD	9800	9660	9680	9800
Kinki Nipp Ry	768	751	760	760
Kirin Brewery	1190	1170	1190	1190
Kobe Steel	280	275	276	280
Komatsu	949	945	948	947
Kubota	657	649	652	647
Kyocera	7450	7370	7440	7490
Kyushu Elec	2360	2340	2350	2360
LTCB	745	739	744	749
Marubeni	524	515	515	523
Marui	2130	2090	2110	2130
Matsu Elec Ind	1860	1840	1850	1860
Matsu Elec Wk	1110	1100	1110	1100
Mitsubishi	1300	1280	1290	1280
Mitsubishi Ch	478	463	478	468
Mitsubishi El	665	657	658	668
Mitsubishi Est	1450	1430	1430	1440
Mitsubishi Hvy	885	880	884	884
Mitsubishi Mat	944	940	942	940
Mitsubishi Tr	1720	1690	1700	1700
Mitsui	940	931	937	937
Mitsui Fudosn	1430	1390	1420	1440
Mitsui Trust	1110	1090	1100	1100
Murata Mfg	3690	3660	3660	3640
NEC	1270	1250	1270	1260
Nikko Sec	1080	1060	1070	1080
Nintendo	7620	7440	7610	7390
Nipp Credit Bk	340	333	334	342
Nipp Express	925	918	924	925
Nippon Oil	655	649	654	650
Nippon Paper	644	633	634	639
Nippon Steel	333	330	332	331
Nippon Yusen	568	561	564	561
Nissan Motor	854	841	848	852
NKK	286	283	283	286
Nomura Sec	1890	1860	1880	1890
NTT	7880a	7760a	7770a	7870a
Obayashi	900	870	899	890
Odakyu El Ry	714	705	706	715
Ono Pharm	3550	3490	3500	3550
Osaka Gas	364	355	357	369
Ricoh	1130	1120	1130	1120
Sakura Bk	1080	1070	1070	1090
Sankyo	2850	2820	2840	2830
Sanwa Bank	1980	1960	1970	1960
Sanyo Elec	560	548	553	550
Secom	6980	6830	6950	6880
Seibu Rwy	5800	5570	5570	5760
Sekisui House	1220	1210	1220	1220
Seven-Eleven	6660	6600	6610	6650
Sharp	1740	1720	1720	1730
Shimizu	1050	1030	1050	1040
Shin-etsu Ch	1950	1930	1940	1940
Shizuoka Bk	1310	1280	1310	1310
Sony	6780	6740	6770	6760
Sumitomo	908	900	906	906
Sumitomo Bk	2030	2000	2000	2020
Sumit Chem	497	490	497	492
Sumitomo Elec	1520	1500	1510	1500
Sumit Metal	315	307	307	311
Sumit Trust	1260	1250	1260	1250
Taisei	703	696	700	702
Taisho Pharm	2290	2260	2290	2300
Takeda Chem	2030	2000	2030	2000
TDK	6640	6590	6620	6620
Tohoku El Pwr	2340	2310	2310	2340
Tokai Bank	1340	1310	1320	1330
Tokio Marine	1260	1240	1260	1250
Tokyo El Pwr	2590	2570	2580	2590
Tokyo Gas	357	351	353	354
Tokyu	779	763	776	771
Tonen	1520	1500	1520	1520
Toppan Print	1440	1410	1420	1430
Toray Ind	697	692	693	695
Toshiba	722	716	721	716
Toyo Seikan	3640	3550	3600	3610
Toyo Trust	960	956	960	973
Toyota Motor	2740	2710	2730	2740
Yamaichi Sec	635	628	630	639
Yamanouchi	2350	2280	2300	2330
Yasuda Fire	734	722	728	734
Yasuda Trust	553	551	551	550

a: x 100

The Trib Index

Closing prices.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	142.92	+0.39	+0.27	+8.38
Regional Indexes				
Asia/Pacific	125.45	-0.78	-0.62	-6.56
Europe	151.78	+0.37	+0.24	+9.05
N. America	152.66	+1.54	+1.02	+19.01
S. America	109.06	+0.20	+0.18	+22.48
Industrial Indexes				
Capital goods	159.01	+1.87	+1.19	+19.66
Consumer goods	152.49	+0.50	+0.33	+10.44
Energy	154.27	-0.52	-0.34	+13.75
Finance	120.39	-0.05	-0.04	-5.38
Miscellaneous	147.78	+0.50	+0.34	+8.81
Raw Materials	168.45	+0.13	+0.08	+18.79
Service	129.59	+0.80	+0.62	+7.99
Utilities	133.50	-0.46	-0.34	+5.00

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg Business News.

Vienna

ATX Index: 1076.00
Previous: 1070.15

	High	Low	Close	Prev.
Aust Airlines	1499	1499	1545	1545
Brau-Un Goess	657.50	651.50	657.50	658
Bund Vers Pfd	408	408	490	490
Creditanst Pfd	510.40	508	510.40	504
EA-Generali	3290	3220	3290	3280
EVN	1481	1458	1475	1461
Interunfall	1510	1510	1530	1530
Lenzing	687	681	687	691
Leykam	299	295.50	296	297
Mayr-Melnhof	519	515	517	518
OMV	1045	1038	1042	1040
Oest Brau	742	738.50	740	739
Oest Elektriz	743	738.20	739	741.95
VA Tech	1548	1522.20	1539.60	1529.90
Wienerberger	1970	1955	1967	1958

Wellington

NZSE-40 Index: 2311.46
Previous: 2314.50

	High	Low	Close	Prev.
Air N Zeald B	2.46	2.40	2.43	2.46
Brierly Invt	1.24	1.22	1.22	1.23
Carter Holt ord	3.23	3.20	3.22	3.25
Fernz	5.20	5.15	5.15	5.20
Fisher Paykel	5.18	5.18	5.18	5.20
FC Forest	2.33	2.29	2.30	2.32
Goodman Fder	1.65	1.63	1.63	1.64
Indep News	7.03	6.95	7.03	6.90
Lion Nathan	3.73	3.69	3.72	3.72
Nat Gas note	2.04	2.03	2.03	2.03
NZ Refining	29.50	29.50	29.50	27.50
Telecom NZ	7.37	7.35	7.36	7.36
Wilson Horton	11.01	11.00	11.00	11.00

Zurich

SPI Index: 2425.97
Previous: 2409.18

	High	Low	Close	Prev.
Adecco B	358	352	355	356
Alusuisse R	962	946	962	947
Ares-Serono B	1259	1249	1257	1250
Baloise Hdg R	2655	2620	2650	2610
ABB B	1577	1568	1576	1568
BK Vision	750	741	750	743
Bobst B	1625	1614	1625	1612
Ciba Geigy R	1585	1565	1581	1561
CS Holdings R	127.25	126.50	127.25	126.75
Elektrowatt B	493	488	492	487
Fischer B	1230	1208	1226	1210
Hilti PC	839	835	835	835
Holderbank B	905	893	902	895
Jul. Baer Hdg B	1328	1325	1325	1325
Nestle R	1386	1372	1385	1374
Oerlikon R	124	123	123.50	123.75
Pargesa Hld B	1440	1430	1430	1440
PharmVisn B	600	587	600	597
Pirelli B	169.75	169	170	169.75
Roche Hdg PC	9740	9650	9735	9645
Sandoz R	1489	1472	1487	1468
SBC R	248	245	248	244.25
Schindler B	1302	1290	1294	1296
SGS B	2920	2865	2910	2875
SMH B	804	794	803	792
Sulzer R	748	740	746	740
Swiss Reins R	1390	1381	1387	1379
Swissair R	1024	998	1019	995
UBS B	1227	1215	1222	1215
Valora Hdg R	213.25	211	213	212.50
Winterthur R	762	753	758	755
Zurich Assur R	350	347	349	348

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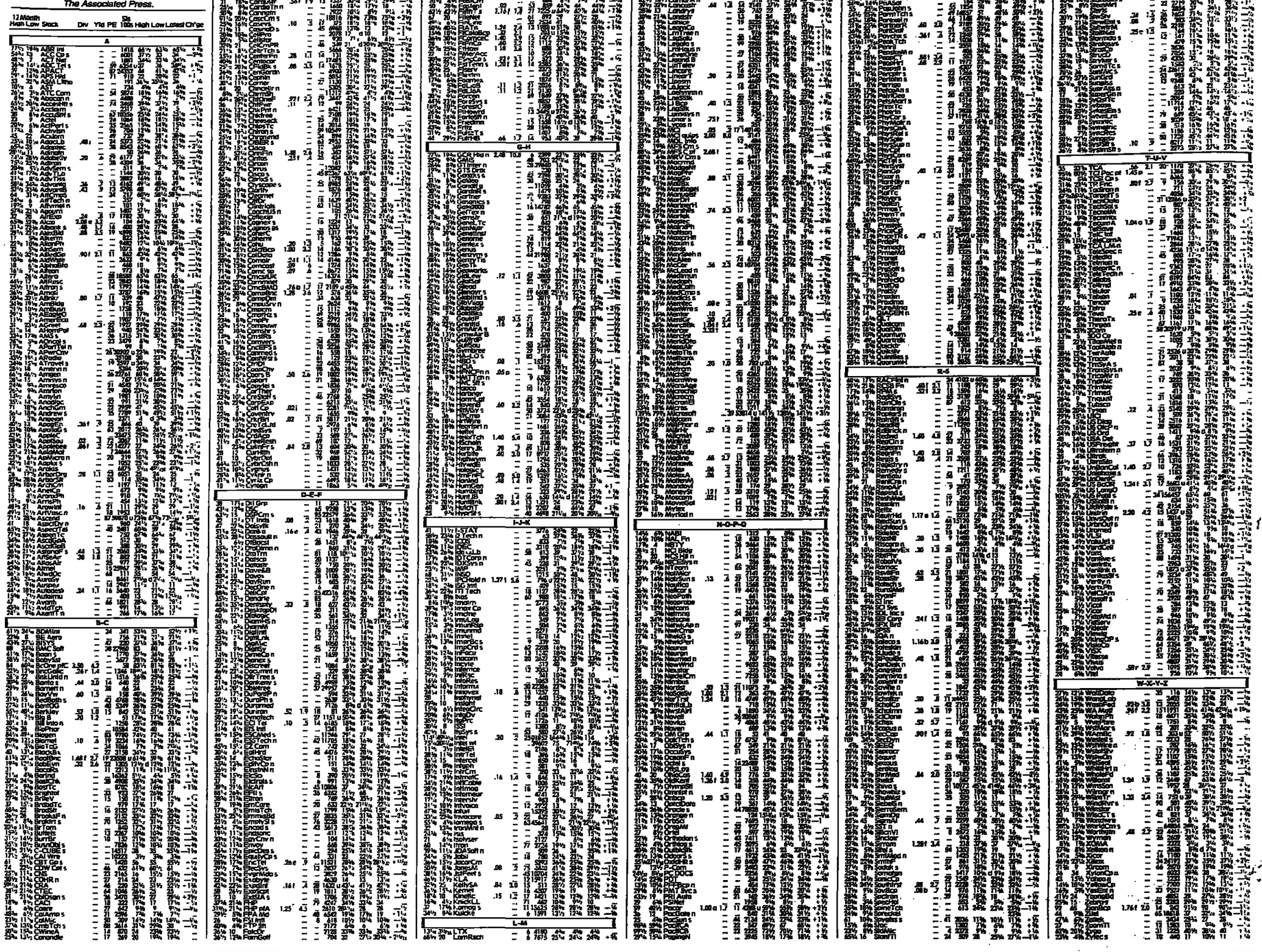
International Herald Tribune
THE WORLD'S DAILY NEWSPAPER

NASDAQ

Tuesday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.

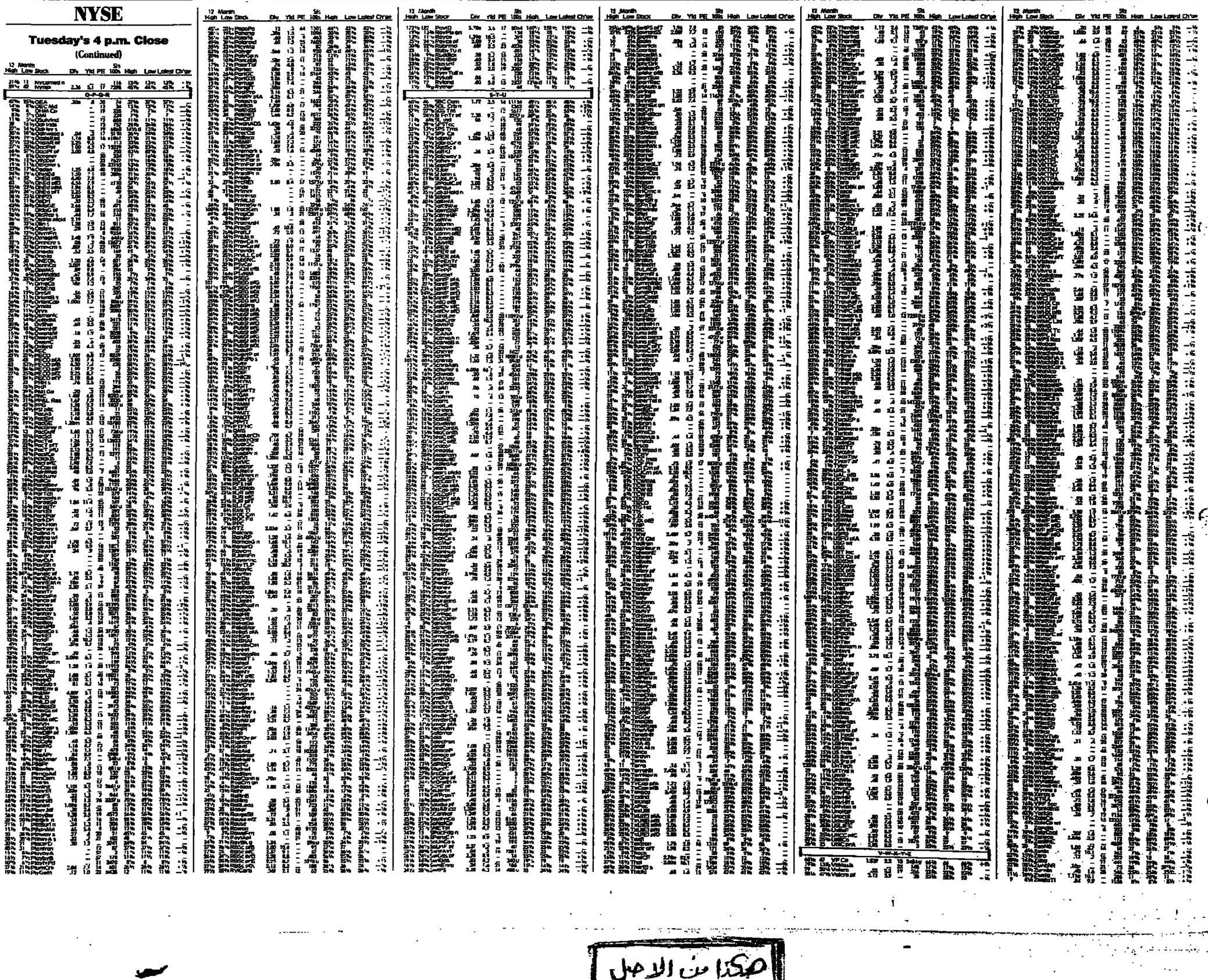
The Associated Press.



NYSE

Tuesday's 4 p.m. Close

(Continued)



صكذا من الاصل

Real-Estate Firm In Japan Is Forced Into Bankruptcy

Compiled by Our Staff From Dispatches

TOKYO — Japan's financial industry suffered another blow Tuesday when a court was asked to start bankruptcy proceedings against a major real-estate company that has estimated liabilities of almost $5.5 billion.

The Housing Loan Administration Corp., a semigovernmental body set up to collect problem loans amassed by seven failed mortgage companies, said Tuesday it had asked the Osaka District Court to start bankruptcy proceedings against Sueno Kosan and two of its affiliates.

The Osaka-based real-estate company was the largest borrower from the seven mortgage companies, known as *jusen*. The housing administration said it had claims totaling 347 billion yen ($3.05 billion) against Sueno Kosan and the two units. The claims were transferred from the failed jusen to the body.

According to Tokyo Commerce & Industry Research Co., a private credit research body, Sueno Kosan has liabilities totaling 620 billion yen.

Japan's banking and finance sector has been struggling with the casualties of a property-related lending boom in the late 1980s "bubble economy" and the subsequent dive in asset prices. Last month, a major financing company, Nichiei Finance Co., filed for liquidation.

"I think we will see more bankruptcies or liquidations of nonbank lenders by the end of the current fiscal year," said Katsuyuki Kumagai, research department manager of Teikoku Data Bank, a financial research company.

Nonbanks are companies that are prohibited from accepting deposits, so they must borrow money to lend to others. Many of them are affiliates of Japanese commercial banks.

Brian Waterhouse, a banking analyst at James Capel Pacific Ltd., estimates Japanese nonbank lenders are carrying a total of 16 trillion yen in bad loans.

"Sueno Kosan's bankruptcy is one of the first of many falling dominos, which will eventually lead to another round of heavy write-offs by big banks having to shoulder their affiliates," Mr. Waterhouse said.

But some analysts said the collapse of Sueno Kosan was not likely to have a major impact on the overall financial industry.

"The insolvency of Sueno is not a matter of damage to the financial system," said Katsuhito Sasajima, an analyst at Nikko Research Center. "Rather, the market would probably appreciate the action, as such legal procedures are transparent."

Finance Minister Wataru Kubo played down the significance of the matter, saying it would be resolved "among related financial institutions in accordance with our financial system."

But he acknowledged a wider problem in the financial community.

"I'm fully aware that other borrowers have problems as well," Mr. Kubo said.

(Reuters, Bloomberg, AFP)

Nike Sells a Name to Japan

Bloomberg Business News

TOKYO — Masaki Sugawara, 16, skipped school recently and waited in line for an hour and a half to buy a pair of streamlined navy-blue and white Air Max sneakers before they sold out.

Popular items such as these have made Nike Inc. the world's largest athletic-shoe company.

Now Nike is taking on Japan's biggest maker of athletic shoes and a former supplier — Asics Corp.

Since the late 1970s, Nike has grabbed 12 percent of the $1.4 billion Japanese market for athletic shoes, second only to Asics, which has 17 percent.

The company has done that by selling shoes that are as much a fashion statement as something to run a 10-kilometer race in.

"The biggest mistake Asics made was not realizing consumers were wearing sneakers on the streets," says Hiroyuki Sakaida, an analyst at Nomura Research Institute.

Nike's shoes are so hot in Japan that some retailers get away with charging $350 for some popular models that ordinarily go for $150.

The company started in 1964 as Blue Ribbon Sports when Philip Knight and his former track coach at the University of Oregon, Bill Bowerman, put up $300 each for their first order of shoes designed by Mr. Bowerman. They sold them out of the trunks of their cars at track meets.

The shoes were made by Onitsuka Tiger, which would later become Asics.

Nike now has captured one-third of the American market, while its closest competitor, Reebok International Ltd., is a distant second, and Mr. Knight is chairman of a $6.5 billion company with earnings that rose more than 30 percent last year, to more than $500 million.

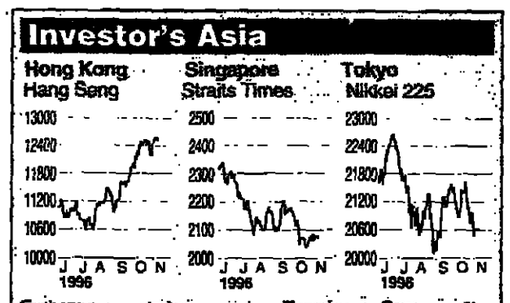
Even as Japan's economy has struggled for the past five years, there seems to be plenty of money for sporty shoes and street duds: The sports-shoe market has grown for four years in a row.

Nike's Japanese sales soared 40 percent last year, to $300 million. Japan is now the company's second-largest market, after the United States.

Asics, which got 40 percent of its $768 million in sales last year from shoes, says sales will fall about 3 percent this year. But the company will be hard-pressed to become as hip as Nike.

"The Japanese are very brand-conscious," said Takayuki Suzuki, an analyst at Merrill Lynch Japan Inc., "and Nike has already established a brand name as the fashionable shoemaker. It'll be difficult for the Japanese companies to change this."

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	12,502.70	12,559.40	-0.45
Singapore	Straits Times	2,070.23	2,075.78	-0.27
Sydney	All Ordinaries	2,361.60	2,357.50	+0.17
Tokyo	Nikkei 225	20,592.33	20,633.06	-0.20
Kuala Lumpur	Composite	1,176.81	1,177.07	-0.02
Bangkok	SET	919.01	912.97	+0.66
Seoul	Composite Index	733.65	747.42	-1.84
Taipei	Stock Market Index	6,604.14	6,562.94	+0.63
Manila	PSE	2,987.16	2,976.14	+0.37
Jakarta	Composite Index	583.87	578.31	+0.96
Wellington	NZSE-40	2,311.46	2,314.50	-0.13
Bombay	Sensitive Index	3,062.84	3,092.72	-0.97

Source: Telekurs *International Herald Tribune*

European Airlines Seek China Routes

Bloomberg Business News

BEIJING — European airlines want China to allow them to operate more flights into the country to meet rising demand, Swissair AG said Tuesday.

"At the moment, we're flying at 95 percent of capacity," said Michael Wyler, the head of Swissair's Beijing operations. "We're getting more requests than we can carry."

China's Civil Aviation Administration is reluctant to grant additional routes to European carriers because China does not have enough planes to make reciprocal flights to Europe, Mr. Wyler said. Chinese airlines often fly with fewer passengers than their European counterparts, he said.

Very briefly:

• **Japan** is considering using foreign rice, which it is obliged to import under a world trade pact, as food aid for other countries. Foreign rice is unpopular with Japanese consumers, and the country has had a good crop this year.

• **Denso Corp.** said a recovery in the auto industry and a rise in the market for telecommunications equipment helped first-half pretax profit rise 63 percent, to 46.63 billion yen ($409.6 million). Revenue rose 10 percent, to 659.45 billion yen.

• **Hong Kong Telecommunications Ltd.**'s first-half profit rose 12 percent, to 5.39 billion Hong Kong dollars ($697.1 million), as it cut costs and had strong mobile-phone sales. Sales rose 9 percent, to 15.92 billion dollars.

• **Singapore**'s gross domestic product grew at an annual rate of 3.2 percent in the third quarter, down from 7.5 percent in the second quarter. Deputy Prime Minister Lee Hsien Loong said the government had cut its estimate of 1996 growth to about 6 percent from a range of 7 percent to 8 percent.

• **Ericsson AB** won a contract valued at $400 million to deliver mobile phones to China. The company said the deal would bring its share of the Chinese market to 40 percent.

• **The Asian Development Bank** forecast that economic growth in Asian countries would average 7.3 percent in 1996 and 1997, almost three times the world average but a drop from 8.3 percent in 1994 and 7.9 percent in 1995.

• **Thailand**'s petroleum consumption rose 10.1 percent in the first nine months of 1996 from the like period a year earlier. The country's spending on imported oil rose 56 percent, to 83.5 billion baht ($3.27 billion). Thailand imported 74 percent of its oil in the period.

AFP, Bloomberg, Reuters

Nintendo Profit Falls Despite New-Game Sales

Compiled by Our Staff From Dispatches

TOKYO — Nintendo Co. said Tuesday its first-half profit fell 53 percent as sales of its latest game machine and software failed to make up for declining sales of older models.

Domestic sales of the new Nintendo 64, billed as the world's most powerful home game player, fell short of company projections, Nintendo said.

While the company raised its worldwide sales target for machines for the full year, it lowered its forecast for sales of the game cartridges, which are more lucrative. Analysts said the limited selection of games for the new machine meant the company would be hard-pressed to meet sales targets.

"The company's profitability is not improving," said Nanako Sakaguchi, an analyst at Dresdner Kleinwort Benson. "The main reason for this is the lack of software for Nintendo64." Current, or pretax, profit at Nintendo fell 53 percent, to 30.01 billion yen ($263.6 million), in the six months ended Sept. 30. Sales slid 4 percent, to 130.16 billion yen.

For the full year ending in March, Nintendo predicted a 27 percent drop in current profit, to 85 billion yen. Sales are expected to rise 13 percent for the year, to 340 billion yen.

Nintendo is in what some analysts termed an "off-crop season." Its profit is being hurt in the short term because the launch of the new, higher-performance player has resulted in falling prices for software for its old player, which is still the company's main product.

Analysts said Nintendo's new machine would compete head-to-head with Sony Corp.'s PlayStation this Christmas and would outperform Sega Enterprise Ltd.'s Saturn player.

Nintendo shares rose 320 yen to 7,700. The earnings were announced after the close of trading. Some investors had been expecting the fall in first-half profit to be worse since the financial daily Nihon Keizai Shimbun predicted in August that profit would be down 70 percent. *(Reuters, Bloomberg)*

■ Sony Music's Profit Falls

Sony Music Entertainment Inc., Japan's largest record label, said its first-half current profit fell 49 percent, to 4.46 billion yen, as it delayed album releases for some top artists and canceled dozens of other recording deals, Bloomberg Business News reported from Tokyo.

Sony Music has Mariah Carey, Michael Jackson and Metallica in its stable of foreign artists. Its top domestic acts include the pop groups Dreams Come True, Rats & Star, Puffy and Yen Town Band.

AIRLINE: *BA Bids for France*

Continued from Page 15

season — even if governments quickly approved the deal, which has also become a competition issue in the European Union.

U.S. and British government officials were scheduled to resume air talks in Washington Wednesday after a lull of more than two months.

Bloomberg Business News reported that rival airlines could still block the agreement, which would put the alliance partners in control of 60 percent of all traffic between the United States and Britain and nearly a quarter of all trans-Atlantic traffic.

"I think it is clear that a lot of the industry is worried about both the alliance and access to Heathrow," Laura Sweeney, a research associate at the Economic Strategy Institute in Washington told Bloomberg. "The real fireworks could come later in the month when industry is invited to participate."

Faced with such uncertainties, BA's chief executive, Robert Ayling, warned employees a couple of months ago that BA could not be complacent about its self-styled image as "the world's favorite airline." Two months ago he said that its competitors had "caught up," and that BA was "slipping back into the middle of the pack."

With 55,000 employees, it still has more staff than any other airline in Europe with the exception of Lufthansa AG, the German carrier. Mr. Ayling has been seeking to trim what he has described as a top-heavy management structure.

Analysts joke that BA is turning into a "virtual airline" as it spins off activities not strictly connected with flying the aircraft; it is reported to be seeking a buyer for its engineering division.

To concentrate on more profitable medium- and long-haul routes, it is franchising many of its regional and local operations.

It has signed such agreements with eight airlines to serve routes in Europe, the Middle East and Africa, and has signaled that it is looking for partners in Asia. Analysts greeted the first-half numbers as reaffirming not only BA's lock on the title of the world's most profitable airline but also the merits of its bold approach to managing its system and crucially, its costs.

"BA is full of commercial people, not airline people," said Chris Partridge, analyst at consultants Avmark International.

Erik Ipsen in London contributed to this article.

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INTERNATIONAL COMPETITION C-305
525 KV STEP-UP TRANSFORMERS
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COMPANHIA PARANAENSE DE ENERGIA - COPEL, informs that the delivery of the qualification documents and price bids for the International Bidding C-305 - 525 kV Step-up Transformers was postponed to November 27, 1996, at 2:00 p.m., Rua Voluntários da Pátria, 233 - ground floor, in Curitiba, State of Paraná, Brazil.
The other provisions of the instructions of Bidders remain unmodified.

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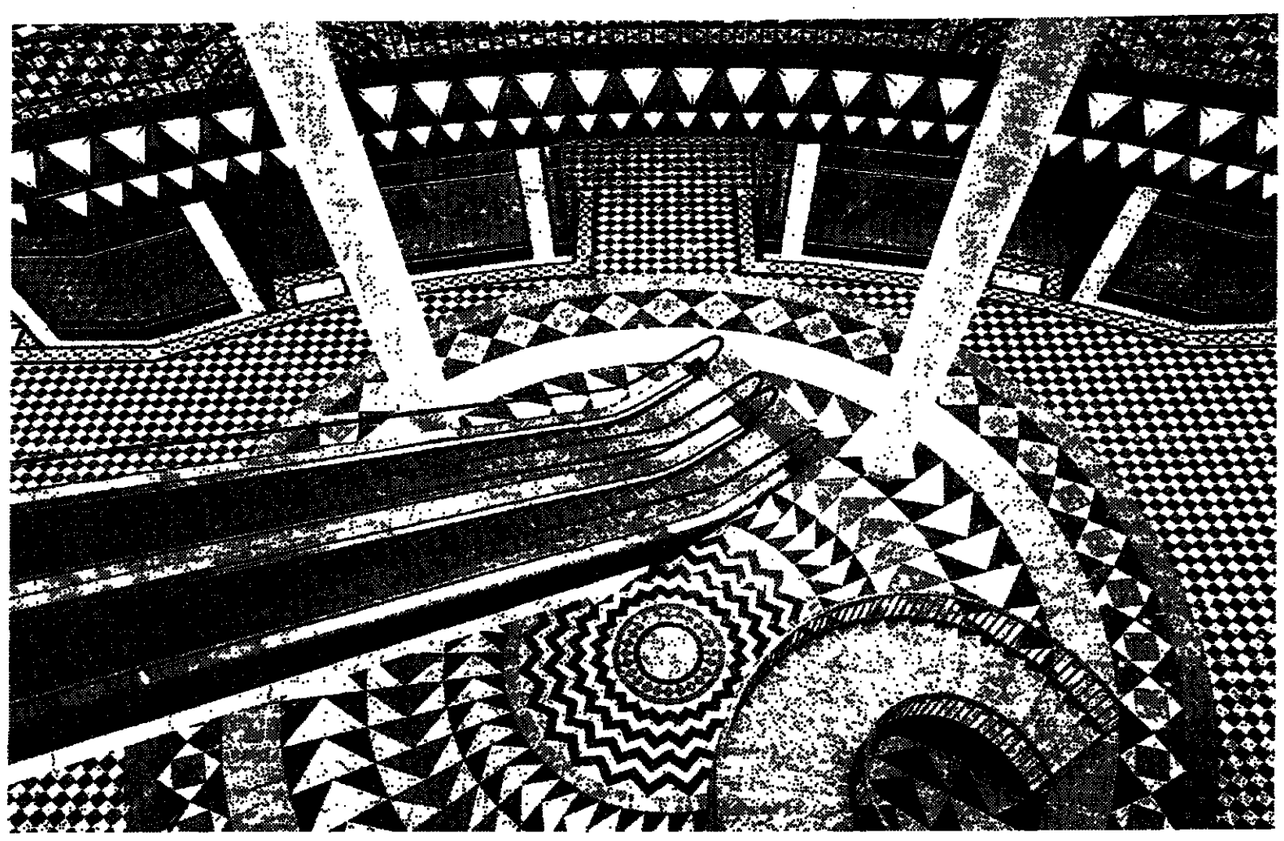
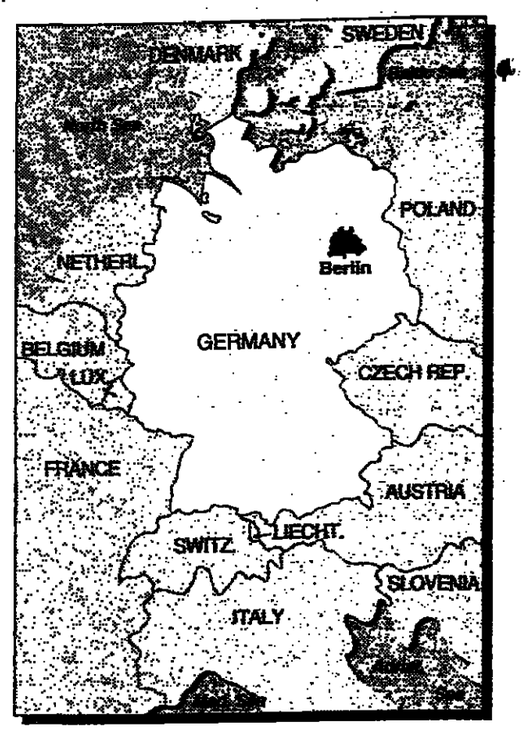
Herald Tribune

BERLIN

Some of the world's best-known architects are working with international developers to build the new, integrated Berlin, restored as capital of a reunified Germany. These projects share a freshness and breadth of vision matched only by their respect for Berlin's storied past. Right, a detail of one of the new projects on the Friedrichstrasse (FriedrichstadtPassagen, Place Voltaire).





THE ONCE AND FUTURE CITY TAKES SHAPE

Something old, something new – the construction going on in Berlin continues the city's tradition of mixed architectural styles.

The master builders of today are striving to construct a sound economic base for Berlin's future by building on its glorious past. They are rebuilding buildings, streets and entire neighborhoods according to the way they looked 50 years – or even a century – ago.

The architects striving to recreate old Berlin's look and feel are some of the most avant-garde around. Most are anything but local products; they include such names as Richard Rogers (London), Aldo Rossi (Milan) and the firms of Pei Cobb Fried & Partners (New York) and Hilmer & Sattler (Munich). These architects' works have become the very idiom of international building.

The magnitude of the sums invested by the developers – 200 billion Deutsche marks ($130 billion) at latest count – contrasts sharply with the minuteness of the details determining which of these 3,000 projects will succeed. For example, after studies found that people associated 19th-century street lamps with genteel living, there was a rush in many of these projects to replace existing ones with the older models.

Defining the Zeitgeist

Some critics have speculated that the developers' predilection for recreating the past reflects a lack of faith in the attractiveness of the city's present-day Zeitgeist, or "spirit of the times."

"That represents a complete misunderstanding of how this spirit takes form," says Wolfgang Nagel. In his seven years at the helm of the city government's Ministry of Construction, Mr. Nagel was one of the key figures in the shaping of today's Berlin. Since April, he has been managing director of Jagdfeld FriedrichstadtPassagen Quartier 206 Vermögensverwaltung KG, the developer of the top-of-the-market office and retailing complex on eastern Berlin's Friedrichstrasse. "This 'spirit of the times' is not something devoid of a past," he points out. "Its parlance, its concerns, have all arisen over the course of time, have been shaped by its environment – and have shaped it. Much of the esprit said to characterize late 20th-century Berlin – such as the upscale bustle on the Kurfürstendamm – is the penultimate expression of the urban vitality emanating from the Friedrichstrasse in the first three decades of the 20th century. The Friedrichstrasse's flair has survived. What we're striving to do is to recreate the components of the street that produced the flair."

An impossible task, say the critics. Even if exact replicas of the original buildings were built, there's no recreating the flows of people and goods that produced this flair, as these were one-time historic happenstance. The critics therefore pooh-pooh such perfect reconstructions as the Hotel Adlon, now being rebuilt at its original site at the Brandenburg Gate. "An architectural quote from a long-lost text," is how one of them put it.

Grand allusions

Mr. Nagel doesn't buy this view. "No one's trying to recreate the past down to the last detail," he says. "Several individual buildings have been – and are being – rebuilt according to original plans. But the replicas form parts of highly heterogeneous assemblages of structures, many of them strikingly modern. And heterogeneity in all its forms – architectural, cultural, in types of transport and use – is one of the great inciters of urban vitality. That's something we've learned over the past generation, something we're now employing to its full effect in the Friedrichstrasse. Nor do I see a building whose individual features make references to the past as necessarily being nonmodern. Allusion to the styles of the past guide the eye to what is new about the structure."

Says Peter Kottmair, one of Germany's major private real estate developers: "Any attempt to establish a dichotomy between Berlin's architecture and that of the outside world, or to suggest that non-Berlin architects can't understand the city's *genius loci*, is totally wrongheaded." As an example, he points to the Schützenstrasse quarter, one of the three major projects his Dr. Peter und Isolde Kottmair Partnership is currently completing in Berlin.

"Many of the quarter's original buildings had facades that were directly influenced by famous Renaissance buildings," says Mr. Kottmair. "Constructed in Berlin's *Gründerzeit* [1870-1900, the period of the city's greatest growth], the buildings' layouts, with their extensive use of courtyards, were also heavily Italianate in inspiration. But Berlin modified the Italianate architecture, made it more *wohnlich*, [livable], made it more approachable, accessible for the prospering middle classes. This *Wohnlichkeit*, in turn, inspired Italy's architects."

Mr. Kottmair concludes: "In commissioning Aldo Rossi to design our projects, we're continuing one of the longest and most enduring cultural traditions in the city. In rebuilding large stretches of Berlin, we're also setting forth another important tradition. We're reviving the spatial organization set down in the Gründerzeit. While very modern in look and feel, the buildings have the same one-to-one relationship to the parcels as in the old days. This parceling is in sharp contrast to many projects begun immediately after the fall of the Wall. These large-scale projects occupy large-scale sites amalgamated out of small ones. Much of the city's vitality stems from this interplay of place, street and structure. That's why we've preserved it."●

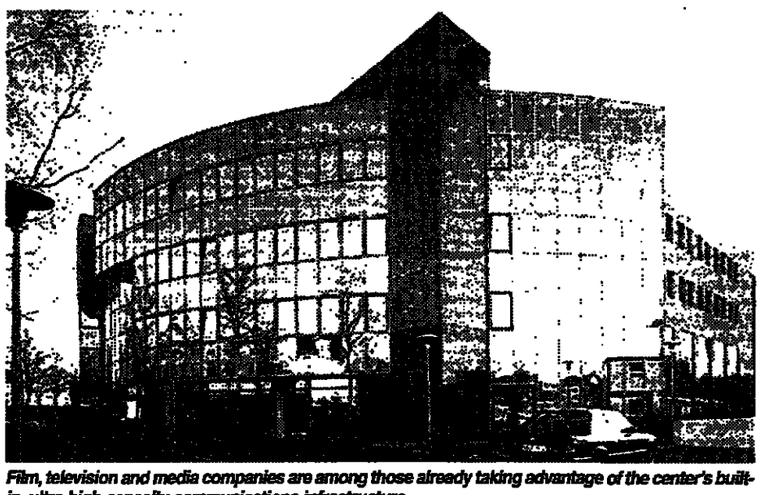
WHEN A BUILDING COMMUNICATES

The Germaniabogen Multimedia Center is wired for broadband technology.

As the Süddeutsche Zeitung stated in a mid-October report on the capital city's real estate sector: "It's no secret that Berlin has an overavailability of office space. It's been shown time and time again that the successful properties are those that are being marketed well."

Says Jochen Wondracek, managing director of Berlin's Renmco International, a real estate management and marketing company: "Good marketing is always important. Even better is to have something new and different to market, something more than a catchy name. At the moment, Berlin's real estate market is full of 'Houses of Italian Fashion' and '21st-Century Office Buildings.' The only difference between them and normal shopping and office complexes are their pretty signs and extra-smart styling."

In terms of styling, the Germaniabogen Multimedia Center is no different from the other recently completed office buildings. Located in Berlin's Tempelhof district and developed by Berlin's Bassmann Group, Germaniabogen has the sleekly modern exteriors and interiors that are becoming the norm throughout the business world.



Film, television and media companies are among those already taking advantage of the center's built-in, ultra-high-capacity communications infrastructure.

More than skin-deep

It's what's below its stylish floorboards, in its walls and in its "communication center" that sets Germaniabogen apart from virtually all other properties in Germany – rental or otherwise. In addition to an on-site Web server, an ultra-high-capacity, high-speed broadband cable grid runs through all of the building's offices. Linked to the in-house ATM-based grid are a complete range of ancillary systems and equipment.

This in-house communications infrastructure provides the building's tenants with access to state-of-the-market data and voice (ATM) transmission technologies, plus teleconferencing, virtual work-grouping and other advanced services.

Germaniabogen's tenants have only to plug in their computers, faxes and telephones to be on-line with the world market. Does the Germaniabogen thus represent the long-awaited advent of "plug and play" offices in Europe? "We actually go a bit further than 'plug and play,'" says Mr. Wondracek, who is responsible for marketing Germaniabogen. "We 'equip' our customers with their own Intranet or local area network, should they wish." The configuration of the customers' computer networks is handled by Germaniabogen's resident communications specialists.

The advantages of Germaniabogen's approach are obvious. Tenants are spared the bother and expense of setting up their own communications systems. This is generally no easy matter in Germany, which is not known for its speedy telecommunications service provision. Telecommunications tariffs are also relatively high in the country, making an on-site Web server a significant cost advantage for regular users of the Internet.

Equally important, because Germaniabogen continually upgrades its infrastructure, its tenants are not forced to commit themselves to a communications platform only to find it and their investment obsolete within a year or two.

While this approach sounds interesting and well-conceived, the real estate market has repeatedly demonstrated that a well-conceived approach doesn't always translate into a fully rented or sold property. This holds especially true for markets as slack as Berlin's currently is.

State-of-the-art communications infrastructure does not generally come cheap. That would appear to put further financial pressure on the Bassmann group.

"We started renting in August," says Mr. Wondracek. "One-third of the center is occupied. We have moves in progress or binding commitments for another third. Two-thirds occupancy is well over the break-even point. In view of Berlin's current situation, these are very good figures. Additionally, the infrastructure isn't all that expensive. By allowing the bundling and pooling of capacities, our modern software has minimized the need to purchase hardware. The software also allows us to provide a wide range of accesses on a 'need-only' basis. When the tenant requires a certain kind of access, the software configures the systems to provide it."

Who's in

Who are the center's tenants? According to Susanne Graef, spokeswoman for Bassmann, they mainly come from Berlin's swelling ranks of film, television and online media corporations, with a goodly sprinkling of arrivals from Western Germany and overseas, and a variety of engineering and other technical service companies.

"Low overheads and capital costs and high degrees of technical and operational flexibility are key to survival for multimedia companies," she says. "The companies know that, and that's why they're coming to us."

Germaniabogen is only one of a number of innovative developments launched by Bassmann. In a pioneering example of public and private partnership, the company arranged the financing for a power station located in Mecklenburg-Western Pomerania that uses biomass (such as wood scraps and straw) to cogenerate electricity and heat.●

"BERLIN"
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WRITER: *Terry Swartzberg is a business writer based in Munich.*
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SCIENCE AND MEDIA MIX IN ADLERSHOF

Plans for this community did not include some of the serendipitous assets it now can boast.

Many of the articles that have been written about Berlin's Adlershof neighborhood content themselves with listing as many of its mega-projects and their timetables as space permits. Or they faithfully chronicle the various groundbreaking ceremonies, cornerstone layings, topping-outs and commissionings of the completed structures, not failing to mention the politicians, scientists and businesspeople attending the respective ceremonies.

Architectural digests have reported extensively on competitions to submit designs for Adlershof's new residential quarters, central park, regional railroad stations – even pedestrian bridges over a new divided highway.

Very few of the articles have looked at Adlershof, located in Berlin's southeast corner, as a community. Those few have presented it in the sweeping terms of a futuristic New Town. As VDI Nachrichten, the German technological weekly, put it: "When completed in 2010, Adlershof will be one of Europe's major research centers. Spreading out over its 420 hectares will be 10 billion Deutsche marks [$6.5 billion] in new and revamped buildings, the workplace of 30,000 people, the place of study for 4,500 students, the home of 15,000 residents."

The future is now

The year 2010 is a bit more than 13 years off. And 1990, when the first high-tech companies set up shop in Adlershof, is now six years ago. In the meantime, a large, diverse community has grown up on the site. Its makeup is partly the product of its design, partly the result of the business and technological trends now sweeping through it. It is, most of all, a lively community, with none of the sterile serenity generally associated with Europe's carefully sculpted New Towns.

Much of this liveliness springs from the 380 companies and research institutes now resident in Adlershof. One-fifth of them are media companies, from the company producing Germany's version of the "Wheel of Fortune" TV show to dozens of special-effects, post-production and advertising studios.

The pace of their activity makes the media companies' personnel easy to spot. Frantically striving to meet impossible deadlines, the media people tear around Adlershof's streets, rush to meet couriers arriving from nearby Schönefeld airport and wolf down meals at Adlershof's cafeteria, the gathering point of the community.

Stiller waters

While their pace may be slower, the scientists and executives from Adlershof's 59 environmental companies and institutes are just as high-profile as their media counterparts. That's because they're often found in plain view, outside, monitoring measurement devices implanted in many parts of the site. Many of these environmental technology companies are engaged in rehabilitating the area's soil and groundwater. Others are simply putting their advanced technologies to an initial test in the grounds adjoining their offices.

Decidedly lower-profile but no less lively are the scientists and technicians staffing the 34 institutes of basic research and technology transfer at WISTA technology center in Adlershof. "The scientists go in for a lot of lab-hopping," says Sylvia Rommen, spokeswoman for BAAG (Berlin Adlershof Aufbaugesellschaft mbH), the trustee organization commissioned by Berlin's government with the overall responsibility for the development of Adlershof. "Or they hold seminars or conferences in their own facilities."

Visitors to a 1996 exhibition on the development of a former airfield at Adlershof.

The presence of good-sized media, environmental technology and research communities is in part a result of BAAG's planning, as is its mix of new and restored buildings. "We had two interrelated goals when we started our work," says Jens Krause, chairman of BAAG's management. "One was to create a mix of high-tech research and business sectors. Another was to capitalize on the facilities and expertises already here. Realizing these goals has made necessary the revamping of existing facilities and the building of a number of new ones."

Much of East German television had been produced at 15 major buildings at Adlershof, including six studios in which everything from pre- to post-production was carried out "under one roof." After being spruced up and re-equipped, the studio set about its previous activities, with a new clientele. Very new to Adlershof is its

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BERLIN

NEW LEIPZIGER LANDMARKS

A focal point of prewar Berlin, then left a desert by the Wall, Leipziger Platz is returning to its former liveliness.

Many of the world's mega-real estate developments are lifeless no-man's-lands. The Leipziger Platz project, designed to be at the center of life in the new Berlin, promises to be a highly instructive exception.

"People and businesses moved out of the center cities and often found monocultures – economic, demographic and cultural – waiting for them in exurbia," says Peter Kottmair, chief executive officer of Dr. Peter und Isolde Kottmair Partnership, one of Germany's major real estate developers. "Now they're moving back to the center cities, for what I call their 'multiculture,' their mixes of commerce, cultural activities and leisure-time pursuits, as well as their life-giving variety of residents."

Along with its neighbor, the Potsdamer Platz, Leipziger Platz forms the geographic and economic locus of Berlin's center. Up until the 1930s, Leipziger Platz was also the center of many Germans' interests and aspirations. Younger Germans dreamed of visiting its gaggle of restaurants and nightclubs. Students of architecture and shoppers of all ages flocked to the boldly designed Wertheim department store, Germany's largest.

Quintessential

If pre-Nazi Berlin was Europe's liveliest city, Leipziger Platz and its hubbub represented the quintessence of life in Berlin. After World War II, Leipziger Platz was perhaps the quietest, eeriest place in the entire city, located on the eastern side of the Wall, illuminated and watched by East German border police on a round-the-clock basis.

Now the circus is coming to Leipziger Platz. As of 2000, Canada's Cirque de Soleil and a show specially conceived for and drawing upon Berlin will be a permanent resident of the Show Theater of the 21st Century, whose great dome will become one of the landmarks of the new Berlin. Under the dome will be a theater holding five high-tech, individual stages and accommodating 1,600 spectators.

This would seem enough action for any development, even a 1.2 billion Deutsche mark ($784 million) one. But the Show Theater can't lay sole claim to headlining Leipziger Platz's more than a dozen individual buildings, being developed by the Kottmairs. Also planned is the Tresor Tower Berlin, perhaps the world's first techno-tower. Its planners see it as a Brill Building of the '90s, housing music companies, record labels and related retailers and service providers.

The tower's name refers to Leipziger Platz's first "resident" in the post-revolution era: the Tresor Club. *Tresor* is German for "safe," and that's precisely where the raucous techno club was located: in the capacious, subterranean safe rooms of the ruined Wertheim building. The Tresor Club was one of the nuclei of Berlin's techno movement, which has produced, among other things, the mammoth Love Parades. Held in June, this year's event drew 700,000 participants.

As the techno-ites don't sleep, at least not nights, and generally not in four-star establishments, the Leipziger Platz's new hotel, to be built on the Wertheim site, cannot expect much custom from the denizens of the Tresor Club. The hotel, however, will probably attract its fair share of the Show Theater's out-of-town visitors and shoppers coming to patronize Leipziger Platz's 41,000 square meters of shops and department stores.

"Our attempt is to create a vertical mall, one providing an answer to the sprawling hypermalls, an answer representing a modern interpretation of Milan's Galleria, with such a mall's complete range of shopping and strolling," says Mr. Kottmair.

Both in-towners and out-of-towners will be able to come to Leipziger Platz to dine at the square's new restaurants and then work off the effects of their excess at its sports facilities. Joining them will be Berlin's newest and largest group of immigrants: high-level civil servants. Several of Germany's most important federal ministries as well as the Bundesrat (equivalent of the U.S. Senate) and dozens of offices representing Germany's states are located across the street from the development.

Indeed, Leipziger Platz won't be all play. In fact, for several thousand people, it will primarily be work. Most of them will be employed in the square's 30,000 square meters of offices. A good portion of the office personnel will either walk to work, across the square's pedestrian zones, or arrive via the nearby U-Bahn (subway), S-Bahn (regional railroad) or main railroads. The Leipziger Platz subway station is only a few meters away.

This multiplicity of uses and of the structures housing them is matched by a corresponding diversity of building materials and architectural details. As Aldo Rossi, Leipziger Platz's main architect, explains: "The facades feature a wide variety of forms. Their surfaces are made out of sandstone, tiles and stucco. The buildings' many courtyards, galleries and passages are linked by large-sized portals, inspired by my native Italy. The large-sized windows, which extend over several floors, are directly drawn from the Wertheim building's original design."

Why this use of multiplicities? Mr. Rossi replies: "Because it is the antidote to the monumentalism common to projects of Leipziger Platz's scale. Many of these developments have no life. And this lifelessness is caused by too-big buildings and too-few styles, too few contrasts."

Underlying affinities

As Mr. Rossi is careful to mention, architectural diversity does not and cannot mean disharmony. "What makes an attractive urban quarter so edifying and so charming is how time has molded its diverse elements into a harmonious whole," he points out. "The modern architect's job is to discern the underlying affinities between styles and shapes, and then to create and orchestrate this diversity. Only we don't have centuries to do all this."

The development's unifying element is the arcades ringing the octagonal square. These arcades are derived from those master urban planners, the Romans.

Fittingly enough, Mr. Rossi hasn't been the only architect whose ideas and plans have gone into Leipziger Platz. Nor is Leipziger Platz the only development now being undertaken by the duo of Kottmair and Rossi.

The Rossi designs for Leipziger Platz further develop a concept drawn up by Munich's Hilmer & Sattler, one of Germany's most famous architectual firms. The project's plans for commercial usage and spatial configuration were jointly created by London's Chapman Taylor Partners and Düsseldorf's Brune Consulting.

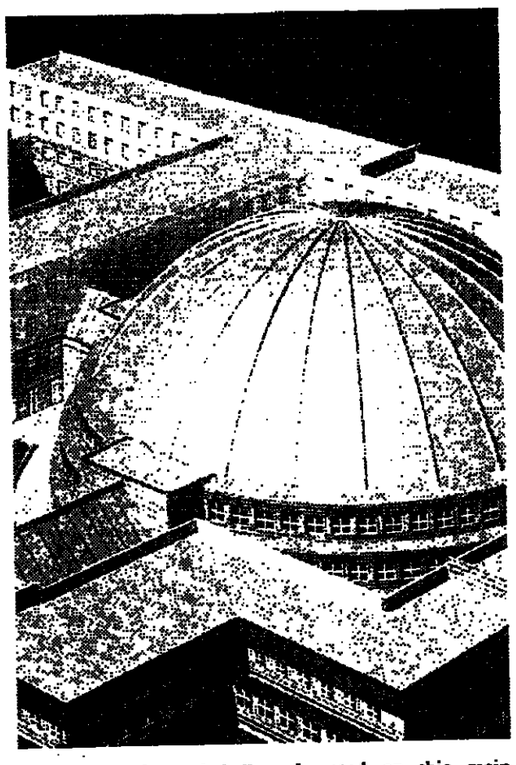
Located 500 meters from Leipziger Platz and immediately adjacent to Checkpoint Charlie, the 430 million DM Quartier Schützenstrasse is also being developed by the Kottmair group. Quartier Schützenstrasse is comprised of 12 buildings providing 40,000 square meters of office, residential and retail space. Set for completion at the beginning of 1997, the buildings evince Mr. Rossi's trademark mix and match of styles and what he calls his "human scale of architecture." Tenants are expected to be leading representatives of Italian couture.

In terms of location, the Landsberg Arcades is quite different from the other two Kottmair/Rossi developments in Berlin. A belt of secondary urban development now rings downtown eastern Berlin. This belt is bisected by the Landsberg Allee, the main east-west artery in the city's eastern half.

Located on this main road, the 300 million DM Landsberg Arcades development is designed to turn a street-side strip into a full-fledged, integrated neighborhood. To do so, the complex, whose 39,000 square meters of usable space house a hotel, a hotel academy and a wide range of retailing outlets, "has established itself as a point of architectural reference in the area," says Mr. Rossi.

This reference will feature a lightness of touch, seasoned with a bit of whimsy – well-appreciated in eastern Berlin, which lived for four decades with oppressively dull Stalinistic structures.

In addition to his trademark use of arcades, green courtyards and other elements of Italian architecture, Mr. Rossi will crown the development with a jaunty red tower. ●



The Cirque du Soleil will have a permanent big-top in the dome of the Show Theater of the 21st century. Above, a 1920s view from Leipziger Platz.

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BERLIN COMES TO PARIS

"Berlin is Europe's largest building site," stated Eberhard Diepgen, Berlin's mayor, in Paris on Oct. 17. Mr. Diepgen was in Paris to help open the "Berlin – Une Capitale en Perspectives" exhibition, being staged at La Défense's Grande Arche venue. To run until Jan. 5, 1997, the exhibition provides a comprehensive overview of the individual projects making up this vast process of urban transformation.

The exhibition's displays cover every stage of this process, presenting many of the projects' initial plans, photographs of the current state of development and simulations of the final products. According to Mr. Diepgen, the final product of all these projects will be a city "without any societal and architectural monocultures, without any lifeless office high-rises...and with a vital mix of styles, uses and cultures."

In conjunction with the exhibition, a large number of Berlin-related cultural events are being held in Paris. The city's Museum of Modern Art is presenting a major retrospective on the painter Georg Baselitz. The Schaubühne and Berliner Ensemble theater troupes are bringing their latest offerings to Paris. Opera films directed by modern German directors are being shown in the Louvre's auditorium.

In addition, an "open house" will be held at the Grande Arche venue on Nov. 20. Attending will be a number of the major architects who designed Berlin's billion-mark projects.

SCIENCE AND MEDIA MIX IN ADLERSHOF

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growing number of computer graphics, CCC (computer communication connectivity) service providers and "virtual" engineering firms – an unexpected addition to the community.

"When we started Adlershof, no one foresaw how quickly multimedia would sweep the business world, or that Berlin would become a mecca for multimedia," says Wolfgang Schultes, head of Adlershof's "media factory." To provide the site's multimedia companies with a production and personnel training facility, the Center for Digital Image Processing was opened in Adlershof in 1995. Another facility, this one designed for industrial users, will follow next year.

Service providers

A full-fledged service sector has grown up in and around Adlershof, including dozens of printers, freight forwarders, patent attorneys, industrial engineers, hairdressers, shoe stores and automobile garages as well as an organic-food wholesaler, several caterers and a number of interior designers.

"We expected and wanted to have a large and thriving service sector," says Ms. Rommen. "We are a bit surprised at the dimensions and diversity it has attained. Of course, we do still lack a few things. There are lots of quick-bite restaurants, but no really excellent ones in the neighborhood."

There is, on the other hand, a business-class hotel – or at least there will be in 1998, when construction is completed. The hotel and a guest house maintained by the Humboldt foundation will house visiting professors and families in the process of moving to the Adlershof area.

"If you think Adlershof is lively now, wait until 1998," says Eckart Clausen, senior executive at BAAG, "when Humboldt University's science departments begin to arrive and the first of the new housing developments start going up."

To make Adlershof's cyclotrons, parks, university departments, environmental institutes and media studios a reality, literally thousands of land-use, building, funding support and workforce plans have been drawn up and decisions reached by hundreds of boards, authorities and organizations.

Transport twist

In an ironic twist, it is another decision, reached by none of these boards, that will probably have the greatest impact on Adlershof. The German federal government and the states of Berlin and Brandenburg have decided to upgrade Schönefeld airport into a full-fledged hub, phasing out the city's other two airports in the process.

Adlershof is only eight kilometers from Schönefeld's runways. The community will be the first exit on the new divided highway connecting the airport with the city.

A wave of real estate speculation has already begun to make itself felt in the Adlershof area, threatening to drive up the value of the site's competitively priced property. On the positive side, a number of non-German CCC companies have been touring the site. Such companies are heavily dependent on having instant access to international air links.

"We've survived funding uncertainties and skepticism about our ability to realize such a huge project," says Ms. Rommen resolutely. "I'm sure we'll manage to deal with a boom." ●

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BERLIN

A HIGHER-PROFILE FRIEDRICHSTRASSE

This area is fast becoming the focus of Berlin's new central business and shopping district.

"Over 30 billion Deutsche marks [$19 billion] a year is now going to rebuild Berlin, to build it into a modern center of government and business," says Eberhard Diepgen, Berlin's mayor. "Being built is a highly livable city, a city built for its residents and for its visitors. To accomplish this, we have summoned the world's most famous architects and put them to work in our city."

Mr. Diepgen doesn't have to look very far for a fitting embodiment of his words. From his office in the Rotes Rathaus (Berlin's red-brick town hall) it's only a few hundred meters west, past the Spree river and the museums, opera houses and cafés lining it, to the Gendarmenmarkt.

A favorite stop with tourists on their way between the Brandenburg Gate and the city's "Museum Island" along the Unter den Linden boulevard, the market contains three of Berlin's most famous buildings: the "French" and "German" cathedrals and the theater built by Karl Friedrich Schinkel, Germany's most famous architect.

Historic references

Three new buildings form the market's western "wall," collectively known as the FriedrichstadtPassagen. The name expresses the location's history and ties. One of Germany's first "planned neighborhoods," the Friedrichstadt (named after the Prussian King Friedrich I) was a haven for Europe's freedom-seekers from its inception at the turn of the 18th century.

Many of the district's settlers were refugee Huguenots from France and Calvinists from Western Germany. A number were professional revolutionaries on their way to and from the fledgling United States of America. Fittingly enough, the three world-famous architects designing the three striking buildings forming the FriedrichstadtPassagen are from France (Jean Nouvel, Quartier 207), the United States (Henry N. Cobb, Quartier 206) and Germany (Oswald Mathias Ungers, Quartier 205).

Even more fitting in this melting pot of a neighborhood, the French-designed building houses a famous French department store (Galeries Lafayette) and was built by a German company. The "American" building is owned and managed by Germans. The "German" building, on the other hand, was developed by one of America's leading property developers.

Above ground, the buildings display a great individuality of style and configuration. Below ground, they are linked by four levels: two passages (hence the name) of stores and restaurants and, below that, two more of parking garages.

Collectively, the 1.4 billion DM FriedrichstadtPassagen development forms one of the most interesting and ambitious projects now being undertaken in Berlin – or in Europe.

In the East German era, the Friedrichstrasse was a rather dreary side street whose only bright spot was a variety theater at its northern end. Today, the Friedrichstrasse is a prime candidate to become Berlin's next High Street. This sudden elevation is anything but a matter of happenstance. A coterie of developers have set out to construct the buildings and provide the amenities that will put the Friedrichstrasse on a level with New York's Fifth Avenue or Paris's Champs-Elysées or Grands Boulevards.

Friedrichstrasse has much in common with these streets. All of them were built in one fell swoop by a single developer or group of developers. None of them was built primarily for the use or gratification of the local residents. Rather, these streets were intended to be statements of their cities' elegance and style, statements addressed to the outside world.

Occupying the FriedrichstadtPassagen's Quartier 207 and open since early spring, the Galeries Lafayette has instantly become one of Berlin's favorite places to shop and be seen. This would seem to disprove the "outside world" idea.

"The statement is definitely valid," says Wolfgang Nagel, the managing director of Jagdfeld FriedrichstadtPassagen Quartier 206 Vermögensverwaltung KG. "In its way, the Friedrichstrasse, and specifically FriedrichstadtPassagen, is an attempt to put Berlin on the international map." Jagdfeld has developed Quartier 206, the development's middle building.

Mr. Nagel's assertion would also seem a bit ill-founded. After all, Berlin is Germany's number-one tourist destination. Except for Munich, the city attracts more foreign visitors than any other city in Germany. For international conference and congress-related travel, Berlin is the country's number one site.

Says Marc F. Kimmich, development manager for the adjoining Quartier 205 building, developed by the U.S.-based Tishman Speyer Properties: "Except at the trade fairs, visiting international politicians, businesspeople and shoppers were in relatively short supply among these tourists, and resident international politicians and businesspeople even more so."

With the arrival of most of Germany's federal government in Berlin over the coming four years, visiting non-German political heavyweights, at least, should become a common sight in the city, and especially in the Friedrichstrasse, which forms the main north-south artery in the new "federal government area."

Power center

Since businesspeople tend to cluster at the seat of political power, the Friedrichstrasse and the rest of Berlin will soon have a large-scale international corporate community. "That doesn't always follow," points out Mr. Kimmich. "International politicians flew in and out of Bonn for four decades. The city never became a center of international business."

What was missing? "With all due respect to Bonn," he says, "a charming university town, perhaps the 'big-city sparkle,' the charge of energy one gets from a central business district, and that's what the Friedrichstrasse is also becoming. Actually, 'central district' is probably a more appropriate term. After all, there are already more than 100 high-quality hotels, restaurants and shops within easy walking distance of our Quartier 205."

As Mr. Kimmich explains, this density of sights, shops and accommodation is a prime trait of Berlin's emerging eastern downtown: "This downtown is highly compact."

Both Quartier 205 and 206 contain international retailing outlets and restaurants. For instance, Quartier 205 houses a Planet Hollywood (Germany's first), a Benetton, a Hennes & Mauritz (clothing for the young) and a Karstadt sporting goods mega-store. It also contains 36 apartments.

Has this multiplicity of use been planned? Mr. Kimmich replies: "Very much so – as a way of enhancing the attractiveness of our building. Our office space tenants, generally international service providers and media corporations, view the large number of in-building outlets as one of Quartier 205's prime amenities, as it gives them and their customers an immediacy of access. The retailers, in turn, view the large number of offices in the building as a very good source of high-frequency custom."

Branching out

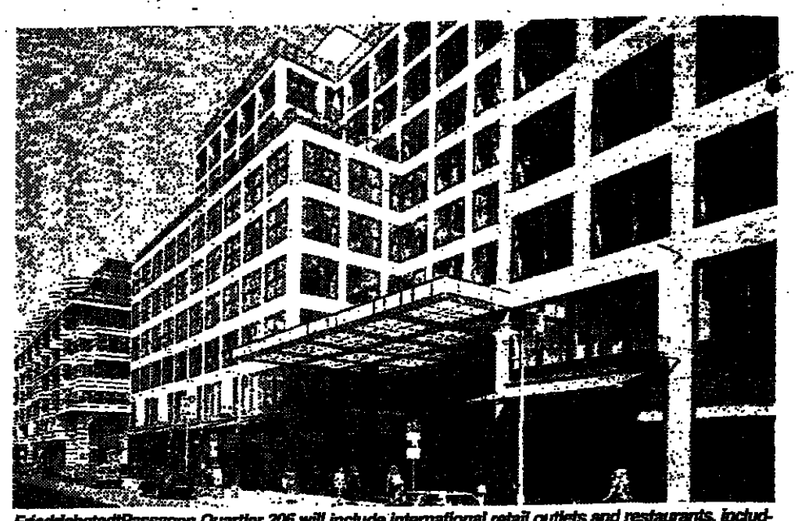
As he explains, this multi-use approach represents something rather new for Tishman Speyer: "Our previous buildings were predominantly office buildings. While sharing the A-one location and A-one feel of its predecessors, Quartier 205 is very much a full-range development, as are the Lehrter Bahnhof and Potsdamer Platz."

Both of these other mammoth developments are within easy reach of the FriedrichstadtPassagen, roughly a scant kilometer away. Tishman Speyer is deeply involved in both of these projects.

At a price of up to 6 billion DM, Lehrter Bahnhof, now a run-of-the-mill S-Bahn (regional rail) station, is being turned into Berlin's central station rail hub. The station and its feeder lines will be underground. The station's superstructure will house shops and office buildings. The 4 billion DM Potsdamer Platz is the largest of the city's "regular" real estate projects.

Like Lehrter Bahnhof, the other two developments are easy to reach. Potsdamer Platz has a U-Bahn (subway) stop of its own. Four U-Bahn and S-Bahn stations serve the Friedrichstrasse.

"Road connections are very good, or will be once construction has been completed," points out Mr. Kimmich. ●



FriedrichstadtPassagen Quartier 205 will include international retail outlets and restaurants, including Germany's first Planet Hollywood.

At a Glance

The FriedrichstadtPassagen Developments
Total investment: 1.4 billion DM
Total office space: 68,000 square meters
Total retail and restaurant space: 35,000 square meters
Total number of stores: 100
Total parking spaces: 1,100

Quartier 205
Office space: 32,000 square meters
Retail and restaurant space: 17,000 square meters
Residential space: 2,800 square meters

Quartier 206
Office space: 17,000 square meters
Retail and office space: 7,700 square meters
Residential space: 1,200 square meters.

Quartier 207
Office space: 19,000 square meters.
Retail and office space: 10,000 square meters
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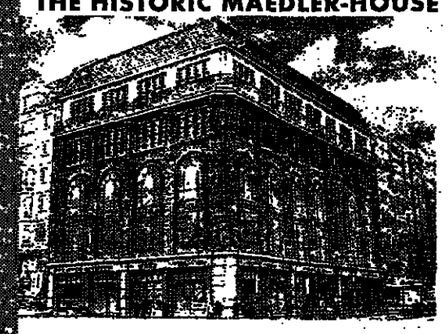

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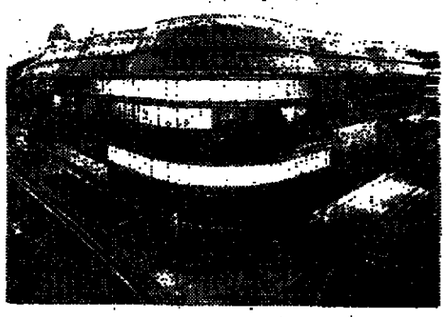

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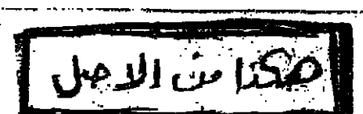

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For information on how to list your fund, fax K. Houri at (33-1) 41 43 92 12.

E-mail : funds@iht.com

1st FEDERAL CAPITAL INC
Tel. (632) 757 44 45 Fax. (632) 759 44 42
w Inter Globe Fund $ 1.27

ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Islamic Fund (E.C.) $ 144.82
m ABC Global Recovery Fd $ 129.78
m ABC Global Bond Fd $ 113.95

ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbia Securities 130.95
w Trans Europe Fund Fl 127.28
w Trans Europe Fund $ 75.74
w Alrenix 288.00

ABN AMRO Funds
d Latin America Eq Fd $ 27.94
d North America Eq Fd $ 79.47
d Asian Tigers Eq Fd $ 61.16
d Europe Equity Fd $ 72.60
d Japan Equity Fd $ 47.10
d Germany Equity Fd DM 131.22
d Global Bond Fd $ 61.04
d Europe Bond Fd $ 60.87
d US Bond Fund $ 59.16
d Germany Bond Fd B DM 108.34
d Spain Bond Fund Ptas 9988.00
d Eastern Europe Eq Fd DM 172.50
d China Equity Fd $ 54.18
d Switzerland Equity Fd SF 121.83

ABSOLUTE PERF (Tel:4191 9112915)
m Chorus International Ltd $ 104.48
m Pelsar (Audit) Ltd $ 111.42

AEB WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 20.17
d Non - $ Bonds $ 22.36
d Global Bonds $ 24.53
d Global Balanced $ 22.68
d Global Equities $ 24.33
d US Conservative Equities $ 23.83
d US Aggressive Equities $ 26.74
d European Equities $ 15.14
d Pacific Equities $ 13.45
d Natural Resources $ 8.53
d Asia Growth Co $ 16.45
d Emerg Market Deb $ 14.05

AIG ASSET MANAGEMENT LM
w AIG Amer. Eq. Trust $ 54.4851
w AIG Asia Emerg Mkts Fd $ 94.5903
w AIG Balanced World Fd $ 125.1262
w AIG Emerg Mkts Bd Fd $ 119.8946
w AIG Eur. Small Co Fd Plc $ 178.2800
w AIG Europe Fd Plc $ 140.5291
w AIG Japan Fund $ 67.6389
w AIG Japan Small Cos Fd $ 12.55
w AIG Latin America Fd Plc $ 139.1348
w AIG Millennium Bd Fd Plc $ 135.2975
w AIG South East Asia Fd $ 255.6597
w AIG Southeast Asia Sm Cos $ 189.7616
w UBZ Euro-Optimizer Fund Ecu 14.17
d UBZ Liquidity Fund $ $ 128.2294
d UBZ Liquidity Fund DM DM 138.2599
d UBZ Liquidity Fund Ecu Ecu 141.0258
d UBZ Liquidity Fund SF SF 130.9102

ALBATROS PERFORMANCEFUND
m Albatros Perf Financial $ 18591.82
m Albatros Perf Index DEM DM 22216.50
m Albatros Performance USD $ 24441.83

ALFRED BERG (Tel: 46 8 723.58 00)
ALFRED BERG NORDEN
d Aktier $ 306.45
d Likviditet Sverige Sek 187.31
d Obligation Sverige Sek 118.74

ALFRED BERG SICAV
d Global $ 199.06
d Germany DM 269.32
d Switzerland SF 229.56
d Europe DM 273.87
d North America $ 168.43
d Far East $ 176.77
d Japan Y 17338.00

ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-4046462397)
w Alliance US Gr. Strgies A $ 18.51
w Alliance US Gr. Strgies B $ 18.42
w Alliance US Gr. Strgies I $ 164.06
w Alliance US Gr. Strgies N $ 165.57

ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Atlas Fd Ltd/Sep30 $ 103.99
m Alpha Atlas Fd-NYC Cl/Oct14 $ 148.29
m Alpha Atlas Fd-Tora/Sep30 $ 115.81
m Alpha Europe Fd (Sep30) Ecu 264.86
m Alpha Futures Fd (Sep30) $ 258.21
m Alpha Global Fd (Sep30) $ 994.19
m Alpha Hdg Fd Cl A/Sep30 $ 539.05
m Alpha Hdg Fd Cl B/Sep30 $ 132.88
m Alpha Hdg Fd Cl C/Sep30 $ 139.22
m Alpha Latin Amer (Sep30) $ 481.38
m Alpha Pacific Fd (Sep30) $ 337.56
m Alpha SAM $ 133.38
m Alpha Short Fd (Sep30) $ 47.14
m Alpha Tiltside Fd (Sep30) $ 220.58
m Alpha Worthington (Sep30) $ 199.66
m BCA/Alpha App Fd/Sep30 $ 103.58
m BCA/Alpha Widwide/Sep30 $ 110.34
m BCO/Alpha Gl Hdge Sep30 $ 96.07
m Buch-Ecu Emhdg Sep30 Ecu 184.41
m Consultatio Ltd Am (Aug31) $ 117.87
m Consultatio Ltd Am B $
m Cresent Asian Hedge Sep30 $ 78.36
m Delfec Em Mkts Dbt/Sep30 $ 187.56
m Globalvest Value (Jul31) $ 133.16
m Hebel Japan Fund Y 3857
m Hemisphere Neutral Sep30 $ 111.42
m India Performance Fd/Sep30 $ 86.25
m Lakeward Value (Sep30) $ 127.40
m Pacif RIM Opp BVI Sep30 $ 92.60
m Ringoon Intl Fund Sep30 $ 61.40
m Sagi Intl Fd (Aug31) $ 119.48
m Seaso Pac Cap Dbt/Sep30 $ 123.52
m The Rossia Fd (Sep30) $ 137.43

AMERICAN PHOENIX INVT PORTFOLIO
d Global Multinational Pfl $ 21.61
d European Multinational Pfl $ 23.55
d U.S. Growth Companies Pfl $ 14.94
d U.S. Real Estate Sec Pfl $ 12.95

ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel: 611-4-992-322-222
w Aetos Corporation $ 10253.99E
w Aggila International Fund $ 633.71E
w DEF Associates N.V. $ 15118.53E
w Eagle Select Fund $ 1015.53
w First Eagle Fund $ 97775.91E
w The Global Beverage Fd $ 112.58E

ASIA PACIFIC PERFORMANCE, SICAV
f APP $ 10.93

ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 106.56
w Atlas KITC Arbitrage Fd $ 1184.03
w Convertible Arbitrage Fd $ 1032.81
w Challenger Fd $ 1149.57

BAII ASSET MANAGEMENT LIMITED
16 Piccadilly, London W1V 0EE
Intermarket Fund
f Latest NAV $ 438.87
Intermarket Fund
f Convertible Fd (FFr) FF 2592.84
f Convertible Fd (US$) $ 498.32
f International Bond (US$) $ 590.68
f Comfort Fund (US$) $ 536.56

BANK BRUSSELS LAMBERT (32-2) 547 2837
d BBL Invest America Cap $ 604.45
d BBL Invest Belgium Cap BF 17707.00
d BBL Invest Japan Cap Y 34044.00
d BBL Invest Latin Amer Cap $ 332.30
d BBL Invest HK & China Cap $ 359.00
d BBL Invest Asian Grth Cap $ 379.08
d BBL Invest UK Cap £ 177.02
d BBL (L) Inv Goldmines Cap $ 217.46
d BBL (L) Invest Europe Cap LF 16757.00
d BBL (L) Invest World Cap LF 3961.00
d BBL (L) Inv Base Met Cap $ 480.17
d BBL (L) Inv Telecom & Media $ 477.59
d BBL (F) Invest France Cap FF 1442.75
d BBL Renta Fd Intl Cap LF 24208.00
d BBL Patrimonial Bal Cap LF 14653.00
d BBL L C Inv Medicals Cap BF 131208.00
d BBL & MC Fund Convertibles DM 4890.00

BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 11.49
w Intl Bond Fund $ 12.33
w Dollar Zone Bd Fd $ 12.50
w Asia Pacific Region Fd $ 9.89
w India Fund $ 8.51
w Sterling Equity Fd £ 1.480
w Sterling Bd Fd £ 1.780

BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 90.56
w Maxima Fut. Fd Ser. 1 Cl. A $ 109.582
w Maxima Fut. Fd Ser. 1 Cl. B $ 107.228
w Maxima Fut. Fd Ser. 2 Cl. C $ 178.037
w Indosuez Curr. Cl A Units $ 0.2522
w Garimore Japan Warrants $ 98.84
w Indosuez High Yld Bd Fd A $ 120.74
w Indosuez High Yld Bd Fd B $ 129.74
w Maxi Espana Ptas 11456.00
w Indosuez Latin America $ 7.48
w Indosuez Multimedia Fd $ 14.98
w Indosuez Eur Sml Co Fd DM 11.76

INDOSUEZ ASSET MGT ASIA LTD
d Indosuez Asian Pfl-Philip A $ 29.63
d Indosuez Asian Pfl-Philip B $ 29.68
d ISA Asian Growth Fund $ 84.58
d ISA Japan Small Cos Grwth Fd Y 780.08
d ISA Pacific Gold Fund $ 19.30
d ISA Asian Income Fund $ 12.30
w Indosuez Korea Fund $ 9.48
w Shanghai Fund $ 10.37
w Himalayan Fund $ 18.14
w Manila Fund $ 25.99
w Malacca Fund $ 17.48
w The Siam Fund $ 47.94
w Indosuez Hong Kong Fund $ 65.3352
w Indosuez Sing & Malay Tst $ 47.2382
w Indosuez Pacific Tst HK$ 36.1882
w Indosuez Japan Fd $ 13.9500
w Indosuez Managed Tst $ 38.6602
w Indosuez Asian Pfl-Indon A $ 17.01
w Indosuez Asian Pfl-Indon B $ 17.04

BANQUE SCS ALLIANCE
(4122) 346-1581, Geneva
w Pleiade North Am Equities $ 145.51
w Pleiade Europe Equities Ecu 161.72
w Pleiade Asia Pacific Eq $ 105.61
w Pleiade Environment Eq $ 96.24
w Pleiade Dollar Bonds $ 112.04
w Pleiade ECU Bonds Ecu 120.99
w Pleiade FF Bonds FF 124.41
w Pleiade Intl Conv Bonds SF 96.32
w Pleiade Dollar Reserve $ 113.17
w Pleiade ECU Reserve Ecu 113.71
w Pleiade SF Reserve SF 107.86
w Pleiade FF Reserve FF 114.94

BARING INTL FD MANGRS (IRELAND) LTD (SIB RECOGNIZED) (FAX 82580)
IFSC HSE Custom Hse Docks, Dub.4417162800
d Baring Emerg World Fund $ 0.727
d Baring Global Resources $ 13.13
d High Yield Bond $ 11.45
d Japan Smaller Cos Fund $ 9.41
d Baring Eastern Europe Fd $ 10.05
d World Bond FFR FF 72.74

BARING INTL FD MNGRS (IRELAND) LTD (NON SIB RECOGNIZED) (FAX 82580)
d Australia $ 33.20
d Japan Fund $ 32.18
d Malaysia & Singapore $ 125.37
d North America $ 41.32
d Octopus Fund $ 49.42
d Pacific Fund $ 114.98
d International Bond $ 20.71
d Europa Fund $ 28.75
d Hong Kong $ 128.72
d Tiger Warrant $ 10.84
d Global Emerging Mkts $ 13.51
d Latin America $ 18.19
d US Dollar Currency Fund $ 68.23
d Currency Fund Managed $ 6.79
d Korea Feeder Fund $ 8.093
d Europe Select Feeder Fund $

BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 5119.45
m Compass Series N. Ltd $ 9419.56
m Compass Series E. Ltd $ 4555.32
m Compass Series L. Ltd $ 8272.65
m Compass Series W. Ltd $ 5847.16

BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 111.93
d Belinvest Realty Fund Plc $ 106.02
d Belinvest-Multibond $ 1356.37

BERKSHIRE CMG ZURICH (41.1.396.2720)
E-MAIL-Internet: berkshire@growth.com
w Arista Bio-Medical Grth $ 7.35
w Arista Cap Gwth Fd. Ltd $ 11.46
w Arista High Tech Grwth $ 7.02

BOWEN CAPITAL MGT
w Stewart Asia Fund $ 11.1202
w Zipangu Fund $ 9.4426

BSS GROUP
w Intelbond Chf SF 83.69
w Intelsec Chf SF 197.22
w Swissfund Chf SF 196.42

BSS UNIVERSAL FUND SICAV
d Global Eq USD A (Dis) $ 22.6711
d Global Eq USD B (Cap) $ 23.9459
d Global Bonds USD A (Dis) $ 18.0222
d Global Bonds USD B (Cap) $ 25.8044
d Global Bonds FRF A (Dis) FF 120.9379
d Global Bonds FRF B (Cap) FF 179.6451
d Europe ECU A (Dis) Ecu 170.2807
d Europe ECU B (Cap) Ecu 178.3741
d Far East USD A (Dis) $ 26.9370
d Far East USD B (Cap) $ 27.2128
d Japan JPY A (Dis) Y 995.1407
d Japan JPY B (Cap) Y 995.1469
d Pensec FRF B (Cap) FF 130.0710
d Nth America USD A (Dis) $ 18.7254
d Nth America USD B (Cap) $ 18.7254
d Latin America USD A (Dis) $ 16.0219
d Latin America USD B (Cap) $ 16.8817
d Nordic Equities Sek B (Cap) Sek 119.3052

BZW INVESTMENT MGT HONG KONG
42/F Citibank Tower Citi PL3 Garden Rd/HK
Tel : (852) 29032121
d China (PRC) (04/11) $ 8.772
d Hong Kong (04/11) $ 46.838
d Indonesia (04/11) $ 12.584
d Japan (01/11) $ 7.187
d Korea (04/11) $ 7.458
d Malaysia (04/11) $ 29.878
d Philippines (04/11) $ 28.484
d Singapore (04/11) $ 20.930
d Thailand (04/11) $ 24.783
d Asean Fund (04/11) $ 8.452
d South East Asia (04/11) $ 35.773

CALLANDER Tel(301)44944894 Fax44944399
w Callander Emer. Growth $ 173.40
w Callander F-Asset $ 201.69
w Callander F-Austrian AS 1091.03
w Callander F-Spanish Ptas 9340.00
w Callander F-US Health Care $ 80.53
w Callander Swiss Growth SF 157.86

CAPITAL INTERNATIONAL
w Capital Intl Fund $ 146.65
w Capital Italia SA $ 48.36

CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 9.86

CDC INTERNATIONAL
w CEP Court Terme FF 198637.82

CHEMICAL IRELAND FD ADM LTD
353-1 66 12 433
w AHL Diversified Plc $ 12.10
w Korea 21St Century Invt $ 4.80
w The Yellow Sea Invt Co $ 9.29

CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 481424-1
d Citinvest Global Bond $ 117.83
d Citinvest FGP USD $ 1312.08
d Citinvest FGP ECU Ecu 1279.32
d Citinvest FGP ESP Ptas 101832.00
d Citinvest Selector $ 1712.13
d Citicurrencies USD $ 1042.83
d Citicurrencies DEM DM 1359.79
d Citicurrencies GBP £ 1826.77
d Citicurrencies Yen Y 135572.00
d Citiport N.A. Equity $ 229.95
d Citiport Cont. Euro Equity Ecu 217.94
d Citiport UK Equity £ 149.06
d Citiport French Equity FF 1637.33
d Citiport German Equity DM 186.55
d Citiport Japan Equity Y 4520.00
d Citiport IAPEC $ 288.54
d Citiport Latin Am $ 175.42
d Citiport N.A. $ Bond $ 185.29
d Citiport Euro Bond Ecu 182.09
d Citiport Jap Sm Cap Y 8441.00
d Citiport Italian Equity Lit 95849.00
d Citiport US Cap Bond $ 101.03
d Citiport US Eq Gro $ 110.39
d Citiport US Sm Cap $ 91.35
d Citiport It ST Bond Lit 1007410.00
d Citiport It LT Bd ITL 1007180.00
w CL Asian Income Fund $ 106.49
w CL MOD Currency Fund $ 172.32
w India Focus Fund $ 519.34
w Money Manager I $ 10.70
w Money Manager II $ 10.61
d Citiselect Pfl Balanced Fd $ 10.53
d Citiselect Pfl Growth Fd $ 10.39
d Citiselect Pfl Enhanced Grth $ 10.17

CITIBANK (PARIS) S.A. 31/10/96
d Citi 90-Cap Gtd $ 11297.58
d Citi Asia Capital Gtd Fd $ 10.88
d Citi Gtd Asian Mkts Fd $ 9991.12
d Citi Japan 100 $ 103.86
d Citi Japan 95 $ 104.43
d Citi Lat Amer Cap Gtd Fd $ 10.56
w Wave $ 5341.24

CITIBANK GLOBAL ASSET MGT (ASIA) LM
Tel 00 852 2868 6244 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 9.27
d CIF (Cayman) H.K. Eq $ 11.96

CITITRUST
m Cityperformance Pfl S.A. $ 19.593
m The Good Earth Fund $ 17.397

COMGEST (33-1) 44 70 75 16
m C.F.E. Oryx Fund $ 14.6709
f C.F.E. Lotus Fund $ 11.0095
w Comgest Asia $ 1353.52
w Comgest Europe SF 2080.57

CONZETT HOLDINGS LTD
m Conzevest Limited SF 1268.17
m Conzett Europa Invest Ltd SF 1297.40
m Conzett Forex Fund Ltd SF 1815.71
m Emerging Mkts Quant Fd Ltd DM 914.17
w Equilibrium Fund Ltd DM 1006.84
w Sunflower Trading Fund Ltd DM 1375.08

COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1198.50
w Class B Shs $ 1047.33

CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Portf Fix Inc (DM) A DM 1038.95
d CS Portf Fix Inc (DM) B DM 1073.47
d CS Portf Fix Inc (SFR) A SF 1005.05
d CS Portf Fix Inc (SFR) B SF 1050.53
d CS Portf Fix Inc (US$) A $ 1028.69
d CS Portf Fix Inc (US$) B $ 1064.81
d CS Portf Inc DM A DM 1027.89
d CS Portf Inc DM B DM 1201.13
d CS Portf Inc (Lire) A Lit 1052814.00
d CS Portf Inc (Lire) B Lit 1154120.00
d CS Portf Inc SFR A SF 1036.43
d CS Portf Inc SFR B SF 1129.54
d CS Portf Inc US$ A $ 1059.24
d CS Portf Inc US$ B $ 1159.25
d CS Portf Bal DM DM 1180.87
d CS Portf Bal SFR SF 1120.23
d CS Portf Bal US$ $ 1171.24
d CS Portf Focus SFR A/B SF 1027.80
d CS Portf Growth DM DM 1132.82
d CS Portf Growth SFR SF 1061.32
d CS Portf Growth US$ $ 1169.34
d Credis Money Mkt Fd BEF BF 62032.00
d Credis Money Mkt Fd C$ C$ 1406.93
d Credis Money Mkt Fd DM DM 1932.04
d Credis Money Mkt Fd Ecu Ecu 1568.94
d Credis Money Mkt Fd FF FF 6946.31
d Credis Money Mkt Fd HFI Fl 1315.20
d Credis Money Mkt Fd Lit Lit 482293.00
d Credis Money Mkt Fd Ptas Ptas 157242.00
d Credis Money Mkt Fd SF SF 624.45
d Credis Money Mkt Fd $ $ 2824.41
d Credis Money Mkt Fd Yen Y 147770.00
d Credis Money Mkt Fd £ £ 2692.20
d Credis Eq Fd Emerg Mkts $ 1074.14
d Credis Eq Fd Eur Blue Ch A DM 233.87
d Credis Eq Fd Eur Blue Ch B DM 252.99
d Credis Eq Fd France A FF 1128.14
d Credis Eq Fd France B FF 1240.62
d Credis Eq Fd Germany A DM 290.14
d Credis Eq Fd Germany B DM 317.89
d Credis Eq Fd Gold Mines A $ 280.03
d Credis Eq Fd Gold Mines B $ 287.19
d Credis Eq Fd Hisp Iber A Ptas 23818.00
d Credis Eq Fd Hisp Iber B Ptas 24567.00
d Credis Eq Fd Italy A Lit 254080.00
d Credis Eq Fd Italy B Lit 257321.00
d Credis Eq Fd Jap Megat SF SF 214.58
d Credis Eq Fd Jap Megat Y 20798.00
d Credis Eq Fd Lat Amer $ 934.89
d Credis Eq Fd Netherlds A Fl 657.18
d Credis Eq Fd Netherlds B Fl 691.73
d Credis Eq Fd Nth-Amer A $ 339.33
d Credis Eq Fd Nth-Amer B $ 352.70
d Credis Eq Fd Osteuropa A DM 222.94
d Credis Eq Fd Osteuropa B DM 248.45
d Credis Eq Fd Small Cap Eur DM 1230.79
d Credis Eq Fd Small Cap Ger DM 884.38
d Credis Eq Fd Small Cap Jap Y 72878.00
d Credis Eq Fd Sm Cap USA $ 1703.97
d Credis Eq Fd UK A £ 135.38
d Credis Eq Fd UK B £ 149.83
d Credis Eq Fd Trust India $ 986.18
d Credis Korea Fund $ 571.00
d Credis Small+Mid Cap Switzd SF 231.417
d Credit Suisse Fds Intl SF 431.81
d CS Gold Valor $ 142.51y
d CS Tiger Fund $ 1210.78
d Energie - Valor SF 165.97
d Europa - Valor SF 298.41
d Pacific - Valor SF 8808.00
d Schweizeraktien SF 1027.75y
d Bond Valor D - Mark DM 132.02
d Bond Valor Swf SF 124.27
d Bond Valor US - Dollar $ 122.07
d Bond Valor Yen Y 12227.00
d Bond Valor £ Sterling £ 107.32
d Convert Valor Swf SF 172.17
d Convert Valor US - Dollar $ 273.58
d Credis Bond Fd Aus$ A A$ 1269.82
d Credis Bond Fd Aus$ B A$ 1574.03
d Credis Bond Fd Cnd$ A C$ 1209.40
d Credis Bond Fd Cnd$ B C$ 1522.64
d Credis Bond Fd DM A DM 1224.64
d Credis Bond Fd DM B DM 1404.23
d Credis Bond Fd Ecu A Ecu 111.23
d Credis Bond Fd Ecu B Ecu 221.57
d Credis Bond Fd Emrg Mkts $ 1398.95
d Credis Bond Fd Europa A DM 344.11
d Credis Bond Fd Europa B DM 409.63
d Credis Bond Fd FF A FF 924.83
d Credis Bond Fd FF B FF 1305.05
d Credis Bond Fd Gulden A Fl 107.78
d Credis Bond Fd Gulden B Fl 174.48
d Credis Bond Fd Lira A Lit 275422.00
d Credis Bond Fd Lira B Lit 304573.00
d Credis Bond Fd Pesetas A Ptas 22141.00
d Credis Bond Fd Pesetas B Ptas 24902.00
d Credis Bd Fd Prime Corr A SF 89.70
d Credis Bd Fd Prime Corr B SF 147.05
d Credis Bd Fd Short-T. DM A DM 166.65
d Credis Bd Fd Short-T. DM B DM 180.70
d Credis Bd Fd Sh-T SFR A/B SF 102.81
d Credis Bd Fd Short-T.$ A $ 122.92
d Credis Bd Fd Short-T.$ B $ 150.45
d Credis Bond Fd SF A SF 87.12
d Credis Bond Fd SF B SF 152.48
d Credis Bond Fd US$ A $ 1044.29
d Credis Bond Fd US$ B $ 1253.64
d Credis Bond Fd Yen A Y 114341.00
d Credis Bond Fd Yen B Y 129449.00
d Credis Bond Fd £ A £ 292.71
d Credis Bond Fd £ B £ 806.65
d CS Capital DM 1997 DM 1488.42
d CS Capital DM 2000 DM 1723.72
d CS Capital Ecu 2000 Ecu 1739.05
d CS Capital SFR 2000 SF 1674.70
d CS Capital SFR 2000 SF 1794.84
d Convert Valor £ £ 99.33
d Credit Suisse Fds Bds SF 180.25
d CS Euroreal DM 106.81

CREDIT COMMERCIAL DE FRANCE
m Elysees Monetaire FF 16902.56
m Sam Actiona USD B $ 1345.97

CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemized Ltd $ 19.363

CLR SELECT 30-09-96 (LUX REG)
m Diversified US$ Ord $ 10.99
m Diversified DM Ord DM 29.90
m Diversified FFr Ord FF 61.91
m Diversified A$ Ord A$ 10.95
m Diversified US Gtd May 99 $ 11.38
m Diversified A$ Gtd Jan 2000 A$ 12.97
m Equity US$ Ord $ 7.38
m Equity DM Ord DM 14.48
m Financial US$ Ord $ 7.46
m Financial DM Ord DM 14.92

THE VOLATILITY FUND 30-09-96 (LUX REG)
m The Volatility Fd US$ Series1 $ 10.77

CURSITOR FUND
w Cursitor East Asian Eq $ 91.82
w Cursitor Glbl Bd Opport $ 122.65
w Cursitor Glbl Gwth Sub-Fd $ 103.15

DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 9516.09
d DH Major Markets Fund SF 10984.73
d DH Mandarin Portfolio SF 9953.92
d DH Swiss (Ex. SMI) SF 10819.35
d DH Taipan Port SF 9344.02
d Samural Portfolio SF 257.962

DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 39.94
m Deltec Worldwide Inc Fd $ 14.82
m Deltec High Yield Fd $ 11469.18

DISCOUNT BANK GROUP
w Scorit Bd Multi Hgd Dollar $ 1338.97
w Scorit Bd Multi Hgd CHF SF 1467.30
w Scorit Bd Multi Hgd FRF FF 1440.62
w Scorit Bd Multi Hgd DEM DM 1082.59
w Scorit Bd M H Short T USD $ 1088.51
w Scorit Bd M H Short T FRF FF 1005.64
w Scorit Bd M H Short T DEM DM 1013.71
w Scorit Bd Multi CHF SF
w Scorit Bd Multi USD $
w Scorit Equity Europe Ecu 1703.38
w Scorit Eq North America $ 2343.94
w Scorit Eq French FF FF 96.04
w Scorit Eq Japan Y 894.61
w Scorit Eq Technology $ 1059.84
w Scorit Eq Mkts Pacific $ 1301.30
w Scorit Middle East Issue $ 998.08

DISCOVER INVESTMENTS
w Discover Asia $ 8.42
w Discover Europe $ 13.44

DOSSIER DE GESTION COLLECTIVE
d Global $ 140.23
d America $ 115.79
d Europe $ 128.98

DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443,D60039 Frankfurt,Fax26374366
d Concentra + DM 60.70+
d Intl Rentenfond + DM 73.53+

DRESDNER KLEINWORT BENSON INTL MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sal Fd
d Conquistador Fund $ 7.47

DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp. $ 17512.57
m Overlook Performance $ 2498.73

EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 44-1534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 33.8770
d Income SF 21.5060

INTERNATIONAL INCOME FUND
d Long Term $ 35.4002
d Long Term - DMK DM 116.7480

ED & F MAN INVESTMENT PRODUCTS
Toll Free +47 46 05 18 14
m Mint Limited - Ordinary $ 35.53
m Mint Limited - Income $ 10.40
m Mint Gtd Ltd - Spec Issue $ 34.04
m Mint Gtd Ltd - Nov 2002 $ 19.55
m Mint Gtd Currencies $ 7.94
m Mint Gtd Currencies 2001 $ 7.73
m Mint G GL Fin 2003 $ 6.95
m Mint Plus Gtd 2003 $ 9.82
m Mint Plus Gtd Bond $ 96.39
m Athena Gtd Futures $ 20.48
m Athena Gtd Currencies $ 9.83
m Athena Gtd Financials Cap $ 14.58
m Athena Gtd Financials Inc $ 13.57
m AHL Alpha Plc $ 125.61
m AHL Capital Mkts Fd $ 20.17
m AHL Commodity Fund $ 14.71
m AHL Currency Fund $ 14.51
m AHL Div Gtd Ltd $ 120.90
m AHL Div Gtd II Ltd $ 11.44
m AHL Div Plc $ 12.30
m AHL Real Time Trad Fd $ 10.96
m AHL Gtd Real Time Trd $ 10.70
m AHL Gtd Cap Mart Ltd $ 14.69
m AHL Gtd Commodities Ltd $ 12.08
m Map Guaranteed 1996 Ltd $ 10.80
m Map Leveraged Recov. Ltd $ 12.31
m MAP Guaranteed 2000 $ 10.56
m MAN-IP 220 $ 9.99
f MAN-Glenwood M.S. $ 129.14

ERMITAGE LUX (352-4673 30)
w Ermitage Inter Rate Strat DM 11.31
w Ermitage Sell Fund $ 87.98
w Ermitage Emer Mkts Fd $ 20.90
w Ermitage UK Value Fd £ 14.15
w Ermitage Oday Fund DM 11.91
w Ermitage Glbl Mining Invt $ 14.95
w Ermitage Nordic Fd Sek 1.93

EUROPA FUNDS LIMITED
d American Equity Fund $ 443.49
d American Option Fund $ 311.80
w Asian Equity Fd $ 138.25
w European Equity Fd $ 198.83

EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 6022.70
w Proton Ecu Cash Fd Ecu 6057.43
w Proton Swiss Franc Cash SF 5368.37
w Proton Intl. Bond Fd-US$ $ 6179.31
w Proton Intl. Bond Fd-Ecu Ecu 8381.31

PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 7417.78
w Proton European Eq Fd Ecu 8179.79
w Proton Asian Eq Fd $ 1338.19
w Proton US Small Cap Fd $ 1456.21
w Proton Japan Fd $ 723.80
w Proton Emerging Eq Fd $ 859.90
w Proton Global Fd $ 101.00
w Global Opportunities Fund $ 100.30
w Proton Fund Inc FF 12609.08
w Proton Multi-C7 Bd Fd FF 10888.13
w Proton GAM Fund $ 119.02

EVEREST CAPITAL (Tel+1-441-295-2290)
m Everest Capital Frontier Ltd $ 22.44
m Everest Capital Intl Ltd $ 272.48

FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 196.5550
w Fairfield Intl Ltd $ 281.33
w Fairfield Sentry Ltd $ 434.65
m Sentry Select Ltd $ 409.9302

FAIRWAY INTERNATIONAL LTD
w Stratford Fund DM 1422.83
w Stratford Asia Fund $ 985.92
w Stratford Opportunity Fd $ 967.274
w Stratford Commodity Fd $ 1028.48

FERRIER LULLIN GROUP
w Fl. Trust Asia $ 189.58
w Fl. Trust Switzerland SF 187.17

FIDELITY INVESTMENT
Tel - 00 352 251251 250
d New Europe Fund $ 22.21
d World Fund $ 130.76
d Far East Fund $ 42.72
d Frontier Fund $ 48.37
d Orient Fund $ 101.88
d Global Selection Fund $ 21.09
d Special Growth Fund $ 38.85

FINANSA GROUP
m The SE Asia Frontier Fund $ 5.10
m The Vietnam Frontier Fund $ 12.05

FINMANAGEMENT SA-Lugano(41.91)2299312)
w Delta Premium Corp. $ 1302.00

FLEMING FUND MANAGEMENT LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 9.9299

FM GROWTH FUND (+31) 318 555 766
m Trading Commences 1st Nov $

FOKUS BANK A.S. (Phone : 47-728 82 ST1)
w Fokus Intl Growth Fd $ 1.00

FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 19.96
d Brazilian Invest Co Sicav $ 39.48
d Colombian Invest Co Sicav $ 10.69
d Indian Invest Co Sicav $ 8.56
d Latin Amer Extra Yield Fd $ 9.1902
d Latin American Invest Co $ 9.90
d Mexican Invest Co Sicav $ 22.37
d Peruvian Invest Co Sicav $ 16.65
d Polish Invest Co Sicav $ 13.93
d Taiwan Invst Co $ 13.45
d Gibl Em Mkts Invt Co Sicav $ 9.33
d Russian Investment Co $ 8.22

FORMULA GROUP
d Formula Fund NV $ 107.22

FUND MARKETING GROUP (BUD)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (30Sep) $ 17.11
m FMG N. Amer (30Sep) $ 13.56
m FMG Europe (30Sep) DM 20.92
m FMG EMG MKT (30Sep) $ 12.95
m FMG O (30Sep) $ 14.77
m FMG Fund (30Sep) $ 11.29
d Global Dual Growth Fd $ 57.22

FURMAN SELZ FINANCIAL SERVICES LTD
Tel+353 1 679 7924 Fax+353 1 679 7928
w Acacia USA Fund $ 116.34E
d Acacia USA Growth Fund $ 100.22E
w Crestwood Cap Intl Ltd $ 18024.24E
w Saugatuck Intl Ltd $ 13110.75E

GAIA CURRENCY FUNDS (FAX 82585)
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 195.90
w Gaia Hedge III $ 17.83
c GAIA Fx $ 158.57
m Gaia Guaranteed Cl. I $ 95.59
m Gaia Guaranteed Cl. II $ 93.38

GEFINOR FUNDS
London171-499 41 71,Geneva:41-22 735 55 30
w Scottish World Fund $ 553.4304

GENESEE FUND Ltd
w (A) Genesee Eagle $ 206.34

GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82301, U.K./Bermuda 82501, else 82502
INTERNET SITE http://www.globalbi.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM £ Special Bond £ 159.45
w GAM Arbitrage $ 517.42
w GAM ASEAN $ 397.44
w GAM Asian Dev Mkts $ 98.32
w GAM Australia $ 264.39
w GAM Bond $ $ 188.25
w GAM Bond DM DM 139.73
w GAM Bond SF SF 115.27
w GAM Bond US$ Ord $ 140.87
w GAM Bond US$ Special $ 269.61
w GAM Bond Yen Y 15467.00
w GAM Brazilia $ 102.08
w GAM Cross-Market $ 139.53
w GAM Diversity $ 221.21
w GAM East Asia $ 619.27
w GAM Emerg Mkts Mlti-Fd $ 185.41
w GAM Franc-val SF 279.60
w GAM France FF 1977.18
w GAM GAMCO $ 287.49
w GAM High Yield $ 197.45
w GAM Japan $ 955.34
w GAM Mlti-Europe DM DM 154.71
w GAM Mlti-Europe US$ $ 152.08
w GAM Mlti U.S. DM DM 110.65
w GAM Mlti U.S. US$ $ 109.97
w GAM Pacific $ 802.05
w GAM Pan Europa $ 121.20
w GAM Pan European $ 118.91
w GAM Science $ 120.44
w GAM Selection $ 870.64
w GAM SF Special Bond SF 151.94
w GAM Singapore/Malaysia $ 762.50
w GAM Tokyo $ 112.69
w GAM Trading DM DM 139.96
w GAM Trading US$ $ 268.28
w GAM Tyche $ 420.25
w GAM U.S. $ 230.79
w GAM Universal US$ $ 182.14
w GAM Worldwide $ 830.81
w GAMerica $ 420.73
w GAMut Investments $ 1094.36
w GSAM CHF Composite SF 102.46
w GSAM Composite $ 391.18
w GSAM DM Composite DM 122.54
w GSAM Oracle $ 133.28
w GSAM Money Mkts DM DM 100.75
w GSAM Money Mkts SF SF 100.34
w GSAM Money Mkts Ster £ 101.79
w GSAM Money Mkts US$ $ 101.73

SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 112.40
d GAM (CH) Mondial SF 194.28
d GAM (CH) Pacific SF 258.98

IRISH REGISTERED UCITS
65-66 Lower Mount St,Dublin 2,353-1-676060
w GAM Asia Acc DM 89.18
w GAM Europa Acc DM 154.69
w GAM Orient Acc DM 154.95
w GAM Tokyo Acc DM 180.53
w GAM Total Bond DM Acc DM 124.38
w GAM Universal DM Acc DM 221.55

SEC REGISTERED FUNDS
Internet http://www.cuinlo.gam.com
135 East 57th Street,NY 10022,212-888-4200
d GAM Europe $ 11.27
d GAM Global A $ 14.10
d GAM Global D $ 13.91
d GAM International A $ 21.44
d GAM International D $ 21.30
d GAM Japan Capital $ 10.14
d GAM North America $ 14.14
d GAM Asian Capital $ 9.27
d GAM Pacific Basin A $ 14.32
d GAM Pacific Basin D $ 14.22
d GAMerica Capital $ 11.82

IDF INVT AND DEVT FINANCING LTD
w IDF Global $ 104.01

GLOBAL CAPITAL MANAGEMENT LTD
Bermuda(441) 295-1622 Fax(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 170.46
w (C) Financial & Metals $ 229.36
w (D) Global Diversified $ 160.42
w (F) G7 Currency $ 107.77
w (G) Yen Financial $ 171.04
w (H) Intl Currency & Bond $ 141.63
w (I) Global Financial $ 132.20
w JWH WORLDWIDE FUND $ 25.67

GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 89.53

GORDON HOUSE ASSET MGT LTD
Tel:353 1661 3400 Fax:353 1661 3406
m Independent Strat European $ 4.63
m Optimal Fund $ 5.29

GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1087.66

GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1488.57

GROUPE INDOSUEZ FUNDS 05/11/96
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.74 DM 7.77
d Diverbond Dis 2.7 SF 3.49
d Dollar Bond Dis 2.3 $ 2.84
d European Bd Dis 1.33 Ecu 1.67
d French Franc Dis 10.2 FF 15.75
d Global Bond Dis 2.25 $ 3.06
d Italian Lira Bond Lit 11194.00
d Spanish Peseta Bond Ptas 283.00

EQUITY PORTFOLIOS
d ASEAN $ 8.01
d Asia Pacific $ 5.22
d Continental Europe Ecu 1.93
d Developing Markets $ 3.51
d France FF 12.17
d Germany DM 6.47
d International $ 2.93
d Italy Lit 10540.00
d Japan Y 251.00
d Japan Smaller Companies Y 227.00
d North America $ 3.31
d Spain Ptas 289.00
d Switzerland SF 4.40
d United Kingdom £ 1.99

RESERVE FUNDS
d DEM Dis 3.755 DM 6.873
d Dollar Dis 2.108 $ 2.432
d French Franc FF 14.36
d Sterling Reserve £ 1.014
d Yen Reserve Y 269.5

GRYPHON FUND MANAGEMENT LIMITED
m Gryphon Bond Fund Ltd $ 95.37
m Mercantile Fund Ltd $ 100.00

GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Intl Fix Inc $ 1153.53
f GCM Inc. Eq. Fd $ 1238.68
f GCM Sth Africa Inc $ 1033.24
f GCM US$ Special $ 1220.08

GUINNESS FLIGHT (44)1481 712176 (FAX 82584)
d GSF Managed Currency $ 27.96
d GSF Global Bond $ 35.85
d GSF Global High Inc Bond $ 21.40
d GSF Euro High Inc. Bond $ 20.80
d GSF Gilt & Sterling Bond £ 10.48
d GSF Asian Currency & Bd $ 22.03
d GSF Global Equity $ 110.31
d GSF American Blue Chip $ 40.47
d GSF Japan & Pacific $ 129.63
d GSF European $ 159.75
d GSF Hong Kong $ 73.11
d GSF UK £ 22.50
d GSF Gbl Privatisation Fd $ 27.11
d GSF Asean $ 32.64
d GSF Asian Smaller Cos $ 28.85
d GSF Global Bal Growth $ 22.33
d IAF US Dollar High Yd Bd $ 28.38
d IAF Intl Balanced Growth $ 42.83

HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 9295.80
w Hasenbichler Div $ 188.08
w AFFT $ 1903.00

HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Final Prices as of 30/09/96
m Hermes European Fund Ecu 398.45
m Hermes North American Fd $ 414.14
m Hermes Asian Fund $ 382.41
m Hermes Emerg Mkts Fund $ 132.77
m Hermes Strategies Fund $ 848.21
m Hermes Neutral Fund $ 132.03
m Hermes Global Fund $ 720.97
m Hermes Bond Fund Ecu 1429.14
m Hermes Sterling Fd £ 127.59
m Hermes Gold Fund $ 423.61
m Hermes Universal Fd $ 108.00
m Hermes CHF Fixed Inc Acc SF 1050.91
m Hermes CHF Fixed Inc Dis SF 1001.56
m Hermes US$ Fixed Inc Acc $ 1082.27
m Hermes Gbl Swiss Franc Fd SF 509.52
m Hermes Global Ecu Fd Ecu 489.74

HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 3.15

INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Chekiang First Bank Centre,
1 Duddell Str, HK
Tel: (852) 2869 0786 Fax (852) 2867 0797
w Asia Fix Inc Ser II $ 10.778
w Asian Conver. Bd Fd Series II $ 10.287
w Asian Convert Bond Fd $ 12.899
w Asian Fixed Income Fd $ 13.093
b Asian Money Mkt Fd $ 11.846

INTERINVEST (BERMUDA) LTD

C/o Bank of Bermuda, Tel : 809 295 4000
m Hedge Hog & Conserv Fd $ 11.54

INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 814000/FAX:814100/IFAX 8250
d Maximum Income Fund £ 0.9500
d Income Plus Fund £ 10.1000
d Sterling Mngd Ptfl £ 2.4480
d Pioneer Markets £ 5.4430
d Okasan Global Strategy $ 18.4000
d Asia Super Growth $ 27.6800
d Nippon Warrant Fund $ 0.7200
d Asia Tiger Warrant $ 4.3100
d European Warrant Fund $ 4.5300

PREMIER SELECT FUNDS
d American Growth $ 7.9400
d American Enterprise $ 13.4900
d Asia Tiger Growth $ 13.3400
d Asian Conv Bond Acc $ 5.4200
d Asian Conv Bond Dist $ 5.0400
d Dollar Reserve $ 5.8200
d European Growth $ 7.4700
d European Enterprise $ 9.6100
d Global Bond $ 3.8200
d European Bond Fund DM 3.3500
d Global Emerging Markets $ 8.1500
d Global Growth $ 7.1400
d Global Leisure $ 7.4800
d Nippon Enterprise $ 6.4100
d Nippon Growth $ 4.1000
d UK Growth £ 7.0500
d Sterling Reserve £ 3.8300
d Greater China Opps $ 7.9600

ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 74986.00
w Class B (Global Equity) $ 14.25
w Class C (Global Bond) $ 12.58
w Class D (Ecu Bond) Ecu 11.55

JAMES RIVER CAPITAL CORP.
w Chesapeake (Oct 31Est) $ 4444.00
w III Fund Ltd. (Oct 31) $ 1593.00
w III Global Ltd (Oct 31) $ 1539.00
w Shelland Fd Ltd (Oct 31) $ 1211.00
w Stonehenge (Oct 31Est) $ 2026.00

JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 53.41
d JF Far East Wrnt Tr. $ 6.82
d JF Global Conv. Tr. $ 14.11
d JF Hong Kong Trust $ 18.73
d JF Japan Sm. Co Tr. Y 40402.00
d JF Japan Trust Y 11544.00
d JF Malaysia Trust $ 32.32
d JF Pacific Inc. Tr. $ 14.35
d JF Thailand Trust $ 32.57

JULIUS BAER GROUP
d Baerbond SF 910.92
d Conbar SF 1902.71
d Equibaer America $ 3311.70
d Equibaer Europe SF 2162.36
d SFR - BAER SF 1176.33
d Stockbar SF 2869.70
d Swissbar SF 4217.46
d Liquibaer SF 2536.94
d Europe Bond Fund Ecu 185.74
d Dollar Bond Fund $ 152.92
d Austro Bond Fund AS 1518.21
d Swiss Bond Fund SF 141.17
d DM Bond Fund DM 141.22
d Convert Bond Fund SF 105.68
d Global Bond Fund DM 104.70
d Euro Stock Fund Ecu 176.24
d US Stock Fund $ 186.34
d Pacific Stock Fund $ 171.21
d Swiss Stock Fund SF 288.10
d Special Swiss Stock SF 134.89
d Japan Stock Fund Y 9039.00
d German Stock Fund DM 137.12
d Special German Stock DM 107.93
d Korean Stock Fund $ 57.98
d Swiss Franc Cash SF 1299.18
d DM Cash Fund DM 1390.55
d ECU Cash Fund Ecu 1459.72
d Sterling Cash Fund £ 1279.22
d Dollar Cash Fund $ 1170.84
d French Franc Cash FF 1362.41
d Gerlando Intl Asset SF 93.38
d Gerlando Intl Bds SF 111.90
d Central Europe Stock Fd Ats 1391.85

JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
d J.B. Dollar Pool $ 1.4050
d J.B. Euro-Pool Dkk 137.95
w J.B. German Bond Fd DM 127.80
w J.B. British Bond Fd £ 114.60
w J.B. Spanish Bond Fd Ptas 12740.00
w J.B. Swedish Bond Fd Sek 131.45
w J.B. Dollar (USD) Bond Fd $ 103.45
w J.B. Euro Short Term Fd DM 102.88
w J.B. Intl Equity Fd $ 129.70
w J.B. Emerg Mkts Eq Fd $ 92.46
w J.B. Danish Bond Fd Dkk 115.57
w J.B. International Bond Fd Dkk 158.72

KEY ASSET MANAGEMENT INC
C/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 102.12
m Key Global Hedge $ 208.08
m Key Hedge Fund Inc. $ 194.42
m Key Emerging Value $ 140.98
m Key Longwood Inc $ 120.50

KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.42

LEHMAN BROTHERS 01/11/96
d Global Advisors II NV A $ 14.39
d Global Advisors II NV B $ 14.22
d Global Advisors Port NV A $ 13.23
d Global Advisors Port NV B $ 13.00
d Lehman Cur Adv. A/B $ 8.48
d Premier Futures Adv A/B $ 13.71

LIBERAL S.A.S. FUNDS
Tel : 55 21 212 4876 Fax : 55 21 262 7250
d A.M.S.F. Fund $ 1202.47
d F.I.L.M. I Fund $ 1057.56
d F.I.L.M. II Fund $ 1122.07
d F.I.L.M. III Fund $ 1120.41
d F.I.S.T. I Fund $ 1144.24
d F.I.S.T. II Fund $ 9567.60
d S.A.F.E. Fd $ 1427.63
d S.T.I.B. Fund $

LIPPO INVESTMENTS
Tel no.:(62) (21) 521-2872/73
Fax no.:(62) (21) 521-2877
w Java Fund $ 8.08
w IDR Money Market Fd $ 16.24
w Indonesian Growth Fd $ 30.81

LLOYD GEORGE MNGMT (852) 845 4433
w LG Antelope Fund $ 17.64
w LG Asian Smaller Cos Fd $ 19.6056
w LG India Fund Ltd $ 9.42
w LG Japan Fund $ 7.34
w LG Korea Fund Plc $ 7.04
w LG Strategic Gold Fd Ltd $ 8.40

LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 11.19

LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 205.83
d LO Immunology Fund SF 142.74

LOMBARD ODIER OPPORTUNITY
d Switzerland SF 440.46
d France FF 570.76
d United Kingdom & Ireland £ 130.12
d Germany & Austria DM 353.38
d Southern Europe SF 151.27

OBLIFLEX LTD (C)
d Multicurrency $ 40.20
d Dollar Medium Term $ 29.42
d Dollar Long Term $ 26.58
d Japanese Yen Y 5475.00
d Pound Sterling £ 32.44
d Deutsche Mark DM 21.49
d Dutch Florin Fl 22.69
d HY Euro Currencies Ecu 20.22
d Swiss Franc SF 15.25
d US Dollar Short Term $ 14.50
d HY Euro Curr Divid Pay Ecu 12.17
d Swiss Multicurrency SF 15.35
d European Currency Ecu 22.86
d Belgian Franc BF 173.50
d Convertible $ 19.07
d French Franc FF 195.90
d Swiss Multi-Dividend SF 10.09
d Swiss Franc Short-Term SF 113.83
d Canadian Dollar C$ 17.02
d Dutch Florin Multi Fl 17.82
d Swiss Franc Divid Pay SF 13.19
d Mediterranean Curr SF 11.44
d Convertibles SF 10.85
d Deutschmark Short Term DM 11.42
d CHF Global Balanced SF 10.28
d Bonds/Conv CHF-Distributing SF 10.44
d Medit Curr Distributing SF 12.11
d NLG Multicurr. Div Fl 10.06

LOMBARD ODIER INVEST
d Smaller European Cops DM 33.62
d North America $ 13.85
d Pacific Rim $ 9.43
d Japan OTC Yen 1320.00
d Eastern European DM 10.69

MAGNUM FUNDS
http://www.magnumfund.com Fax 809-356-4640
d Magnum Aggress. Grwth Fd $ 125.99
d Magnum Capital Growth $ 182.98
d Magnum Fund $ 118.00
d Magnum Multi-Fund $ 118.34
d Magnum Russia Fd $ 108.31
d Magnum Special Situations $ 157.80
d Magnum US Equity $ 105.50
d BOS Special Situations $ 194.69
d Needham Omni $ 175.19
d Needham Omni Ser B $ 165.71
d Rosebud Capital Growth $

MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fund DM 11.19
w Baltic Growth Fund Sek 12.12

MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 24.53

MANULIFE REGENT GLOBAL FUND
Fax : (852) 2801-9198
d American Growth Fund $ 10.8802
d European Growth Fund $ 5.5078
d Global Resources Fund $ 4.6671
d International Growth Fund $ 2.1721
d Japanese Growth Fund $ 2.2288
d Pacific Basin Growth Fund $ 3.1828
d Reserve Fund $ 2.2814
d Tiger Fund $ 3.0400
d UK Growth Fund $ 2.0868

MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 89.58

PACIFIC CONV STRATEGIES FD LTD
T 441 295.9166 / F 441 292.6145
m Class A $ 98.99

MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asian Capital Holdings $ 57.97
w Asian Selection Fd N.V. Fl 104.35
w DP Amer. Growth Fd N.V. $ 49.15
w Europe Growth Fund N.V. Fl 71.08
w Japan Diversified Fund $ 33.48
w Leveraged Cap Hold $ 89.34
w Tokyo Pacific Holdings $ 58.53
w Obam NV 5/5 1:4 FL 165.37

MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2001.22
d MLBS Balanced B CHF SF 2097.46
d MLBS Fixed Inc A USD $ 1770.36
d MLBS Fixed Inc B ECU Ecu 1885.73

LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.78
d DM Fixed Inc DM 18.23
d ECU Fixed Inc Ecu 12.07
d US Dollar Balanced $ 11.48
d ECU Balanced Ecu 11.85
d Worldwide Equity $ 11.59
d Europe Equity Class A SF 15.160
d Europe Equity Class B $ 12.140
d Europe Equity Class A SF 15.150
d Europe Equity Class B $ 12.130

MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.12
d Class B $ 10.06

MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 31/10/96
BASIC VALUE PORTFOLIO
d Class A $ 21.18
d Class B $ 19.80

CAPITAL PORTFOLIO
d Class A $ 11.68
d Class B $ 11.61

CONVERTIBLE SECURITIES PTFL
d Class A $ 16.42
d Class B $ 15.59

GLOBAL ALLOCATION PTFL (US$)
d Class A $ 13.64
d Class B $ 13.32

GLOBAL EQUITY PORTFOLIO
d Class A $ 11.05
d Class B $ 10.19

GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.72
d Class B $ 10.42

EURO EQUITY PORTFOLIO
d Class A $ 18.37
d Class B $ 17.31

LATIN AMERICA PORTFOLIO
d Class A $ 12.98
d Class B $ 12.49

PACIFIC EQUITY PORTFOLIO
d Class A $ 10.16
d Class B $ 10.04

TECHNOLOGY PORTFOLIO
d Class A $ 13.34
d Class B $ 13.13

VISIONARY PORTFOLIO
d Class A $ 11.47
d Class B $ 11.41

WORLD NATURAL RESOURCES PTFL
d Class A $ 13.51
d Class B $ 12.48

DRAGON PORTFOLIO
d Class A $ 17.58
d Class B $ 17.01

MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 31/10/96
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.36
d Class B $ 9.30

ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.34
d Class A-2 $ 11.01
d Class B-1 $ 10.34
d Class B-2 $ 10.97

AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 22.40
d Class B A$ 21.53

CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.07
d Class B C$ 17.37

CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.22
d Class A-2 $ 12.19
d Class B-1 $ 9.22
d Class B-2 $ 12.08

DEUTSCHE MARK PORTFOLIO
d Class A DM 15.37
d Class B DM 14.66

EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.11
d Class A-2 DM 18.99
d Class B-1 DM 15.11
d Class B-2 DM 18.59

EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.98
d Class A-2 $ 11.32
d Class B-1 $ 8.98
d Class B-2 $ 11.06

POUND STERLING PORTFOLIO
d Class A £ 18.25
d Class B £ 17.59

US DOLLAR PORTFOLIO
d Class A $ 15.61
d Class B $ 14.72

YEN PORTFOLIO
d Class A Y 1457
d Class B Y 1410

MULTI CURRENCY BOND PTFL
d Class A-1 $ 10.34
d Class A-2 $ 25.87
d Class B-1 $ 10.48
d Class B-2 $ 24.79

US FEDERAL SECURITIES PTFL
d Class A $ 9.53
d Class B $ 10.04

MERRILL LYNCH INC $ PORTFOLIO
d Class A $ 11.12
d Class B $ 11.12
d Class C $ 11.12

MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.28
d Mexican Inc $ Ptfl Cl B $ 10.28
d Mexican Inc Peso Ptfl Cl A $ 3.12
d Mexican Inc Peso Ptfl Cl B $ 3.12

MERRILL LYNCH NAV as of 31/10/96
d Prime Rate Portfolio $ 9.98

DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00

MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.90
d Class B $ 7.90

MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 944.89
m SMI Quant Unleveraged $ 984.26
m Swiss Franc Currency Fd SF 1052.55
m US$ Global Currency Fd $ 1079.84

MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 101.57
m Momen Premier Sports $ 109.66
m Momen US Enterprise $ 104.44
m Momen US Master $ 129.56
m Momentum All Weather $
m Momentum Assetmaster $ 209.39
m Momentum Debtmaster $ 104.23
m Momentum Emerald $ 99.18
m Momentum Macromaster $ 127.83
m Momentum Navellier Perf $ 120.04
m Momentum Price - Partners $ 132.29
m Momentum Rainbow Fd $ 146.81
m Momentum Sandalwood $ 117.83
m Momentum Stockmaster $ 200.09
m Momentum Telcom Partners $ 160.27
m Momentum Univers Hedge $ 133.84
m Momentum Valuemaster $ 144.15

MORVAL VONWILLER ASSET MGT Co
INTERNET http://www.sbart.ch/allfunds
Tel : (352) 46 819 2614
w Willer Japan Y 220.00
w Willer Latinamerica $ 15.52
w Willer South East Asia $ 16.71
w Willer Telecom $ 11.17
w Willerfunds-Willerbond Cap $ 17.65
w Willerfunds-Willerbond Eur Ecu 14.82
w Willerfunds-Willereq Eur Ecu 16.79
w Willerfunds-Willereq Italy Lit 10701.00
w Willerfunds-Willereq NA $ 18.19

MULTIMANAGER N.V.
m European Equities Ecu 16.50
m Japanese Equities Y 887
m Emerging Markets $ 19.61
m Arbitrage $ 10.45
m Hedge $ 15.47

NAM FOREX MANAGEMENT
w Nam Forex Class A SF 5.76

NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 124.33
d NA Strat Opportunities Cl B $ 98.20
w NA Flexible Growth Fd $ 193.25
w NA Hedge Fund $ 183.93

NOMURA INTL (HONG KONG) LTD
d Nomura Jakarta Fund $ 9.23

NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33326717
w NS Investment Fund Dkk 463.00
w NS High Performance Fd Dkk 443.00
w NS Mixed International Fd DM 226.00
w NS Concord Fund Dkk 252.00
w NS International Currency Fd $ 18.98
w NS Bd & Mortgage Fund Dkk 148.00

OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.174
w Sterling Managed £ 4.824
w European Stockmarket £ 5.452
w Sterling Special Market £ 5.200
w Intl Fixed Interest $ 4.099
w Dollar Managed $ 3.561
w Emerg Asian Stockmarket $ 2.378
w Pacific Stockmarket $ 5.686
w Dollar Special Market $ 1.167

OLYMPIA CAPITAL INTL INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 115.44
w AIS Worldwide Fund $ 119.49
w Finsbury Group $ 194.03
w Olympia Emerging Mkts $ 913.66
w Winch. Eastern Dragon $ 15.50
w Winch. Frontier $ 469.45
w Olympia Star Series $ 195.38
w Olympia Star FF Hedge Ser FF 2710.75
w Olympia Star FF Mngd Ser FF 2875.26
w Winch. Global Healthcare Ecu 1299.03
w Winch. Hldg Intl Madison Ecu 1722.44
w Winch. Hldg Intl Ser D Ecu 2012.41
w Winch. Hldg Intl Ser F Ecu 2032.21
w Olympia Global Hedge $ 1118.43
w Winch. Reser. Multi. Gv Bd $ 21.19
w Olympia Intl Arbitrage $ 109.45
w Olympia Natural Resources $ 411.73

OPPENHEIMER & CO. INC Fds (Final nav)
f Arbitrage International $ 135.16
f Emerg Mkts Intl II $ 133.74
f Intl Horizon Fund II $ 125.30
f Oppen Catalyst Intl Ltd $ 130.06
f Oppen Intl Equity Ltd $ 118.16
f Oppen Paragon Intl Ltd $ 146.12
f Oppen Value Intl Ltd $ 99.94

OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Gbl Fd-Fixed Inc DM 193.741
w Optigest Gbl Fd-Gen Sub F. DM 184.262

OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 11.02
b Optima Alternative Strat $ 11.44
w Optima Emerald Fd Ltd $ 13.46
w Optima Fund $ 23.50
w Optima Futures Fund $ 21.59
w Optima Global Fund $ 15.53
w Optima Opportunity Fd Ltd $ 15.96
w Optima Short Fund $ 4.28
w The Mariner Fd Ltd $ 13.30
w The Platinum Fd Ltd $ 12.58

ORBIS INVESTMENT Bermuda (441) 296 3800
d Orbis Global (31 Oct) $ 23.16
d Orbis Optimal (31 Oct) $ 24.20
d Orbis Leveraged (31 Oct) $ 29.53

ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http://orbitex.com.
d Orbitex Asia Pac Fd $ 3.4736
d Orbitex Com & Info Tech Fd $ 6.2521
d Orbitex Dynamic Fd $ 9.7895
d Orbitex Gbl Discovery Fd $ 3.7447
d Orbitex Growth Fd $ 7.6159
d Orbitex Health & Envir Fd $ 5.7162
d Orbitex Japan Fd $ 4.9432
d Orbitex Long-Short Fd $ 3.2892
d Orbitex Natural Res Fd C$ 16.3191

PACTUAL
Brazilfax(5521)2721180 Nassau(5521)5531146
d Eternity Fund Ltd $ 371.6854
d Infinity Fund Ltd $ 537.7991
d Navigator Fund $ 163.8576
d Star High Yield Fd Ltd $ 217.7011
d Orbit Fund Ltd $ 149.6311
d Twinstar High Yield Fd $ 104.5345

PARIBAS MULTI-MANAGER GLBL FD PLC
w Paribas Alternative Inv Aug30 $ 102.70

PARIBAS-GROUP
d Luxor $ 8.33
d Parvest Asean $ 93.40
d Parvest Asian Growth B $ 74.91
d Parvest Belgium BF 6072.00
d Parvest Europe B Ecu 33.63
d Parvest Europe Mid Cap Ecu 150.42
d Parvest France B FF 1509.88
d Parvest Germany B DM 386.65
d Parvest Global 1 USD B $ 105.84
d Parvest Global 2 USD $ 113.66
d Parvest Global 3 BEF LF 8455.00
d Parvest Global 3 USD $ 127.69
d Parvest Global 3-CHF SF 202.98
d Parvest Holland B Fl 214.90
d Parvest Int Bond B $ 25.02
d Parvest Italy Lit 492721.00
d Parvest Japan B Y 5083.00
d Parvest Obli-Belux B LF 10632.00
d Parvest Obli-Canada B C$ 244.46
d Parvest Obli-CHF SF 305.35
d Parvest Obli-DKK B DKK 1138.46
d Parvest Obli-DM B DM 450.76
d Parvest Obli-Dollar B $ 209.73
d Parvest Obli-Ecu B Ecu 164.78
d Parvest Obli-Franc B FF 1223.87
d Parvest Obli-Gulden B Fl 388.19
d Parvest Obli-Lira B Lit 692849.00
d Parvest Obli-Ster B £ 95.97
d Parvest Obli-Yen B Y 18097.00
d Parvest S-T Bel Plus B BF 5814.00
d Parvest S-T CHF B SF 266.45
d Parvest S-T DEM B DM 290.37
d Parvest S-T Dollar B $ 135.71
d Parvest S-T Europe B Ecu 146.85
d Parvest S-T FRF B FF 1023.85
d Parvest S-T Italy Lit 596698.00
d Parvest Short Term NLG Fl 303.80
d Parvest Switzerland SF 273.46
d Parvest UK B £ 124.71
d Parvest USA B $ 36.35

PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 3/95Oct30 $ 13.6736E
w Glenn Capital Ltd Oct20 DM 1847.75E

PERMAL INVESTMENT FUNDS
f Asian Holdings N.V. $ 1047.06
f Asian Holdings N.V. B $ 1045.39
f Brazil Ltd $ 1069.13
f Emerging Mkts Hldgs $ 1138.05
f Emerging Mkts Hldgs N.V. B $ 1122.84
f Europe Ltd DM 4879.72
f FX, Financials & Futures Ltd $ 1313.48
f Growth N.V. $ 4228.01
f Investment Hldgs N.V. $ 1756.96
f Investment Hldgs N.V. B $ 1751.37
f Media & Communications $ 1459.89
f Nascal Ltd $ 2535.34

PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Emerg Cos Fd $ 7.5628
d Offshore Far East Gwth $ 4.9800
d Offshore Intl Growth Fd $ 6.2021
d Offshore Japanese Gwth $ 1.0961
d Offshore UK Gwth Fd £ 4.1177
d Offshore Asian Smll Mkts $ 1.7184
d Offshore Lat Am Gwth Fd $ 1.0812
d Offshore European Gwth $ 2.6808
d Offshore Global Bond Fd $ 0.9862
d Offshore Global Bd Fd Acc $ 1.1977
d Offshore Am Gwth Fd $ 11.6441

PICTET & CIE - GROUP
d Amerosec $ 75.18
w P.B.F. Glbl Smal - CHF SF 116.44
w P.B.F. Gbl Smal - USD $ 94.43
w P.B.F. Glbl Strat Intl - CHF SF 115.04
w P.C.F Germavel (Lux) DM 113.430
w P.C.F Indievel $ 72.97
w P.C.F Norsavel (Lux) £ 41.67
w P.C.F UK Vol (Lux) £ 98.01
w P.C.F Valfrance (Lux) FF 1365.49
w P.C.F Valiber (Lux) Ptas 12215.00
w P.C.F Valitalia (Lux) Lit 110348.00
w P.C.F. Nedval Fl 158.95
w P.C.F. Valcanada C$ 13.13
w P.F.I. Gl Fixed Inc CHF SF 109.87
w P.F.I. Gl Fixed Inc USD $ 90.15
w P.F.I. Picific SF 586.64
w P.F.I. Ronloval CHF SF 329.85
w P.F.I. Renaval USD $ 87.95
w P.F.I. US $ Bd Ptfl (Lux) $ 120.161
w P.F.I. Valbond DEM (Lux) DM 343.15
w P.F.I. Valbond Ecu (Lux) Ecu 225.77
w P.F.I. Valbond FRF (Lux) FF 1176.56
w P.F.I. Valbond GBP (Lux) £ 117.24
w P.F.I. Valbond SFR (Lux) SF 323.58
w P.F.I. Valbond USD (Lux) $ 278.22
w P.M & C.F Valgold $ 95.14
w P.M & C.F Valresources $ 101.49
w P.T.F. 2 Biotech $ 69.84
m P.T.F. 2 Global Value $ 12.82
w P.T.F. Australasia $ 171.53
w P.T.F. Eastern Europe DM 144.44
w P.T.F. Emerg Mkts (Lux) $ 179.28
w P.T.F. Eur. Opport (Lux) Ecu 157.30
w P.T.F. Euroval (Lux) Ecu 281.28
w P.T.F. Intl Small Cap $ 452.02
m P.T.F. Intl Small Cap (LUX) $ 439.65
w Pictet 4 Pillar SF 110.95
w Pictet Asia Growth Fd $ 102.46
w Pictet Obligations SF 1059.40
w Pictet Swiss Mid-Small Cap SF 937.05
c Pictet Valsuisse (CH) SF 829.50

PREMIER INVESTMENT FUNDS LTD
C/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1658.63
m Premier Intl Eq Fund $ 1624.43
m Premier Global Yield Plus Fd $ 1248.42
m Premier Global Bd Fd $ 1791.66
m Premier Total Return Fd $ 965.02

PRIMEO FUNDS
m Primeo Fund A $ 9.76
m Primeo Fund B $ 10.62

PUTNAM
d Emerging Hlth Sc. Trust $ 45.87
d Putnam Em. Info. Sc. Trust $ 98.10
d Putnam High Inc GNMA Fd $ 7.81
d Putnam Intl Fund $ 18.91

QUANTUM GROUP OF FUNDS
w Asian Development $ 129.00
w Emerging Growth Fd N.V. $ 215.00
w Quantum Fund N.V. $ 19470.00
w Quantum Industrial $ 171.00
w Quantum Realty Fund $ 142.00
w Quasar Intl Fund N.V. $ 180.03
w Quota Fund N.V. $ 326.00

RABOBANK - Tel +352.457.88.81
d Robo Hol Fd Dutch Equity Fl 50.6806
d Robo Hol Fd Dutch Bond Fl 51.4822
d Robo Hol Fd NLG Cash Fl 50.4282
d Robo Hol Fd BEF Cash BF 1007.5928
d Robo Sel Fd Equity Fl 49.5497
d Robo Sel Fd Fxd Income Fl 51.2169

REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 65.80
w Global Emerging Value Fd $ 4.3648
m Golden Tiger Fund $ 12.07
m New Korea Growth Fd $ 8.16
m Pacific Arbitrage Co $ 10.29
m Regent Magna Fd Ltd $ 4.31
m Regent Pacific Hdg Fd $ 112.52
m Regent South Asia Fd $ 2.55
m Regent Sri Lanka Fd $ 4.66
m Russian Debt Fund $ 12.40
m Taiwan Arbitrage $ 10.82
d Undervel Asa Taiwan Ser 3 $ 9.87
d Undervalued Assets Ser 1 $ 11.23
d Undervalued Prop Fd 2 $ 6.15
d Blue Tiger $ 20.62
d Red Tiger $ 27.42
d White Tiger Inv Co Ltd $ 14.87

REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 111.523
w Reig Global Fund Ecus Ecu 106.998

— REPUBLIC FUNDS (FAX 82509)
d Rep Long Term Gtd Fix Inc $ 104.96
d Rep Short Term High Yield $ 103.98
d Republic CHF Money Market $ 101.99
d Republic European Fixed Inc DM 104.39
d Republic Global Fund $ 103.83
d Republic Global Hedge $ 99.48
d Republic US Fixed Inc Fd $ 103.31
d Republic US Money Market $ 106.91
w Republic Fix-Israel $ 8.80
w Republic GAM $ 157.74
w Republic GAM America $ 145.67
w Rep GAM Em Mkts Global $ 158.02
w Rep GAM Em Mkts Lat Am $ 128.01
w Republic GAM Europe CHF SF 124.84
w Republic GAM Europe US$ $ 122.81
d Rep Emerg Market Debt Fd $ 102.68
w Republic GAM Grwth CHF SF 112.72
w Republic GAM Growth US$ $ 120.61
w Republic GAM Growth £ £ 116.43
w Republic GAM Pacific $ 134.59
m Rep Mlti-Adviser Am Fd $ 116.39
m Rep Multi-Adviser Glbl Curr $ 101.89

ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 176.20
d RG Europe Fund Fl 161.70
d RG Pacific Fund Fl 138.70
d RG Divirente Fund Fl 53.40
d RG Bond Plus Fl 107.66
d RG Emerging Markets Fd Fl 91.30
d RG Money Plus F FL Fl 125.61
More Robeco see Amsterdam Stocks

ROTHSCHILD (GROUP EDMOND DE) GROUP FUNDS
Tel: 44 171 248 3000 Fax: 44 171 248 3838
w Asian Capital Holdings Fd $ 57.97
w Leveraged Cap Holdings $ 89.36
m Restructured Cap Holdings $ 1162.38

MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Force Cash Traditionnel CHF SF 10912.98
d Force Cash Traditionnel DM DM 1035.89
d Force Cash Traditionnel US$ $ 1102.06
w Leicom $ 2634.08
w Obli-Valor SF 1022.90
w Pri-Challenge Swiss Fund SF 1178.22
b Priband Fd HY Emer Mkts $ 139.554
b Priband Fund Ecu Ecu 149.617
b Priband Fund US$ $ 129.185
b Prieguity Fund Europe Ecu 152.548
b Prieguity Fund Helvetia SF 120.323
b Prieguity Fund Latin Am $ 98.339
w Pri-Japan Ltd $ 92803.00
w Selection Horizon FF 94118.79
b Source $ 21.96390
w Voricplus Ecu 1149.07

ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Asia/Japan Emerg. Growth $ 13.17210
d Esprit Eur. Partn. Inv. Tst Ecu 16.54
d Europaco Strat. Inv. Fd Ecu 98.290
d LG Intl Fd Asian Growth $ 102.1480
d Pacific Nies Fund $ 7.59
b Selective Invest SA $ 341.755
b US Bondplus $ 1276.222
b Victoire Arlene $ 5622.38

ROTHSCHILD ASSET MGMT (C.I) LTD
m Nabarro Leveraged Hld $ 902.86

SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 12.86760
b Tower Fund Global Bond $ 10346.36
b Tower Fund Global Equity $ 11225.07

SANTANDER NEW WORLD INV.
m Commander Fund $ 130684.79
m Explorer Fund $ 158937.65

SBC CAPM STRAT PLC
m Class A $ 10000.00
m Class B $ 12140.89

SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.2406
d Flarran Ostern Inc $ 1.0215
d Global Inc $ 1.2190
d Lakemedel Inc $ 1.4389
d Varlden Inc $ 1.4631
d Japan Inc Y 77.5370
d Mijo Inc $ 1.0694
d Sverige Inc Sek 15.2761
d Nordamerika Inc $ 1.4769
d Teknologi Inc $ 1.8356
d Sverige Rantefond Inc Sek 10.7169
d Aktiehandelsfond Inc Sek 11.7876

SKANDIFONDS
d Equity Intl Acc $ 20.5836
d Equity Intl Inc $ 16.1308
d Equity Global $ 1.8782
d Equity Nat. Resources $ 1.4443
d Equity Japan Y 85.0617
d Equity Nordic $ 2.4471
d Equity U.K. £ 2.0976
d Equity Continental Europe £ 2.7085
d Equity Mediterranean $ 1.0469
d Equity North America $ 3.1074
d Far East $ 5.2234
d Intl Emerging Markets $ 1.2156
d Bond Intl Acc $ 15.1596
d Intl Eastern Europe $ 8.9799
d Bond Intl Inc $ 8.7186
d Bond Europe Acc $ 1.1855
d Bond Europe Inc $ 1.1020
d Bond Sweden Acc Sek 22.4493
d Bond Sweden Inc Sek 12.0357
d Bond DEM Acc DM 1.5246
d Bond DEM Inc DM 1.0188
d Bond Dollar US Acc $ 1.6648
d Bond Dollar US Inc $ 1.1363
d Swedish Flexible Bd Acc Sek 12.9557
d Swedish Flexible Bd Inc Sek 11.8159
d Short Bond USD $ 1.7344
d Short Bond Swedish Kronor Sek 14.9005

SOCIETE GENERALE GROUP
d Asia Fund Y 56939.00
d BTW Cat A $ 14.71
d BTW Cat B $ 51.52
w SGFAM Strategy Fd $ Fin $ 104.95
w SGFAM Strategy Fd FRF Div FF 557.20
w SGFAM Strategy Fd $ Div $ 1150.25

SOGELUX FUND (SF)
w Sogelux Fund/Bonds World $ 22.45
w Sogelux Fund/Bonds USA $ 18.57
w Sogelux Fund/Bonds Japan Y 2749
w Sogelux Fund/Bonds Europe Ecu 25.04
w Sogelux Fund/Bonds Belgium BF 997.08
w Sogelux Fund/Bonds France FF 156.02
w Sogelux Fd/Bonds Germany DM 37.41
w Sogelux Fund/Bonds Italy Lit 40141.00
w Sogelux Fd/Bonds Spain Ptas 3302.00
w Sogelux Fund/Bonds UK £ 13.99
w Sogelux Fund/Eq World $ 19.53
w Sogelux Fund/Eq Intl Grth $ 21.37
w Sogelux Fund/Eq North Ame $ 22.86
w Sogelux Fund/Eq Japan Y 1590
w Sogelux Fund/Eq Europe Ecu 19.14
w Sogelux Fund/Eq Gold Mines $ 35.27
w Sogelux Fund/Money Mkt Eur Ecu 18.8049
w Sogelux Fd/Money Mkt FRF FF 193.2057

SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 240.90
w SAM Diversified $ 142.22
w SAM/McGarr Hedge $ 152.05
w SAM Opportunity $ 129.84
w SAM Strategy US$ Class $ 144.74
w SAM Strategy SFR Class SF 99.46
w GSAM Composite $ 391.18
w GSAM DM Composite DM 122.54
w GSAM CHF Composite SF 102.46
d GSAM Money Mkts US$ $ 101.73
d GSAM Money Mkts Ster £ 101.79
d GSAM Money Mkts SF SF 100.34
d GSAM Money Mkts DM DM 100.75
w GSAM Oracle $ 183.85
m Alpha SAM $ 133.28

SOFA FUND LIMITED
m Class A $ 1070.8583
m Class B DM 1043.9436
m Class C $ 1156.4878
m Class D DM 1128.7559
m The Cyprus Fund $ 14.6789

SOFAER CAPITAL INC 08/07/1996
w American Quant Fund $ 21.53
w Asian Hedge Fund $ 396.17
w Global Hedge Fund $ 274.27

SR GLOBAL FUND LTD
m SR European $ 148.73
m SR Asian $ 133.50
m SR International $ 133.08
m SR European DM DM 137.79
m SR Emerging $ 123.76

STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1285.44
w Al Fallon Invest Co $ 1094.42

SWISS BANK CORP.
d SBC Glbl-Ptfl US$ Bal A $ 1191.99
d SBC 100 Index Fund SF 2330.58
d SBC Equity Ptfl-Australia A$ 225.07
d SBC Equity Ptfl-Canada C$ 272.51
d SBC Eurostock Europe Ecu 221.19
d SBC Eq Ptfl S&M Caps Neu Ecu 341.50
d SBC Eq Ptfl S&M Caps US$ $ 275.80
d SBC Eq Ptfl S&M Caps Yen Y 17084.00
d SBC Eq Ptfl-Netherlands Fl 567.95
d SBC Equity Fd Latin Am $ 541.43
d SBC Govt Bd Ptfl A $ $ 1032.02
d SBC Govt Bd Ptfl B $ $ 1150.67
d SBC Bond Ptfl-Austr $ A A$ 109.16
d SBC Bond Ptfl-Austr $ B A$ 153.90
d SBC Bond Ptfl-Can.$ A C$ 118.54
d SBC Bond Ptfl-Can.$ B C$ 168.78
d SBC Bond Ptfl-DM A DM 148.45
d SBC Bond Ptfl-DM B DM 217.70
d SBC Bond Ptfl-Dutch G. A Fl 172.71
d SBC Bond Ptfl-Dutch G. B Fl 220.49
d SBC Bond Ptfl-Ecu A Ecu 115.80
d SBC Bond Ptfl-Ecu B Ecu 162.41
d SBC Bond Ptfl-FF A FF 596.70
d SBC Bond Ptfl-FF B FF 844.60
d SBC Bond Ptfl-It Lira A Lit 116615.00
d SBC Bond Ptfl-It Lira B Lit 135556.00
d SBC Bond Ptfl-Ptas A Ptas 10319.00
d SBC Bond Ptfl-Ptas B Ptas 12647.00
d SBC Bond Ptfl-Sterling A £ 53.51
d SBC Bond Ptfl-Sterling B £ 73.66
d SBC Bond Portfolio-SF A SF 1144.41
d SBC Bond Portfolio-SF B SF 1617.45
d SBC Bond Ptfl-US$ A $ 103.44
d SBC Bond Ptfl-US$ B $ 131.10
d SBC Bond Ptfl-Yen A Y 115607.00
d SBC Bond Ptfl-Yen B Y 136595.00
d SBC EE Lat Am MM $ $ 1155.91
d SBC Money Mkt Fd - AUD A$ 1009.21
d SBC Money Mkt Fd - BEF BF 24781.00
d SBC Money Mkt Fd - CAD C$ 1075.20
d SBC Money Mkt Fd - DEM DM 1462.64
d SBC Money Mkt Fd - NLG Fl 7612.06
d SBC Money Mkt Fd - XEU Ecu 853.35
d SBC Money Mkt Fd - PTE Esc 111656.00
d SBC Money Mkt Fd - FRF FF 5712.06
d SBC Money Mkt Fd - ITL Lit 6679992.00
d SBC Money Mkt Fd - ESP Ptas 88221.00
d SBC Money Mkt Fd - ATS AS 7023.29
d SBC Money Mkt Fd - GBP £ 649.23
d SBC Money Mkt Fd - CHF SF 1258.01
d SBC Money Mkt Fd - USD I $ 816.96
d SBC Money Mkt Fd - USD II $ 473.16
d SBC Money Mkt Fd - JPY Y 122733.00
d SBC EE Lat Am BD $ $ 1544.18
d SBC Glbl-Ptfl SF Grth SF 1353.99
d SBC Glbl-Ptfl Ecu Grth Ecu 1536.65
d SBC Glbl-Ptfl USD Grth $ 1583.88
d SBC Glbl-Ptfl SF Yld A SF 1120.46
d SBC Glbl-Ptfl SF Yld B SF 1370.13
d SBC Glbl-Ptfl Ecu Yld A Ecu 1212.71
d SBC Glbl-Ptfl Ecu Yld B Ecu 1606.18
d SBC Glbl-Ptfl USD Yld A $ 1134.90
d SBC Glbl-Ptfl USD Yld B $ 1459.80
d SBC Glbl-Ptfl SF Inc A SF 1074.99
d SBC Glbl-Ptfl SF Inc B SF 1250.56
d SBC Glbl-Ptfl Ecu Inc A Ecu 1126.87
d SBC Glbl-Ptfl Ecu Inc B Ecu 1347.81
d SBC Glbl-Ptfl USD Inc A $ 1017.55
d SBC Glbl-Ptfl USD Inc B $ 1240.86
d SBC Glbl Ptfl-DM Growth DM 1247.98
d SBC Glbl Ptfl-DM Yld A DM 1092.25
d SBC Glbl Ptfl-DM Yld B DM 1226.01
d SBC Glbl Ptfl-DM Inc A DM 1041.78
d SBC Glbl-Ptfl-DM Inc B DM 1212.24
d SBC Glbl-Ptfl DM Bal A DM 1141.97
d SBC Glbl-Ptfl DM Bal B DM 1195.98
d SBC Glbl-Ptfl Ecu Bal A Ecu 1165.70
d SBC Glbl-Ptfl Ecu Bal B Ecu 1224.98
d SBC Glbl-Ptfl SFR Bal A SF 1142.95
d SBC Glbl-Ptfl SFR Bal B SF 1193.83
d SBC Glbl-Ptfl US$ Bal B $ 1259.92
d SBC Emerging Markets $ 1080.69
d SBC Small & Mid Caps Sw SF 530.76
d SBC Nat. Resource US$ $ 538.81
d SBC Dyn Floor CHF 100% SF 513.00
d SBC Dyn Floor DEM 100% DM 516.43
d SBC Dyn Floor USD 100% $ 521.06
d SBC Dyn Floor CHF 95% SF 1159.31
d SBC Dyn Floor USD 95% $ 1208.37
d AmericaValor $ 523.73
d AngloValor £ 268.18
d AsiaPortfolio $ 743.84
d D-Mark Bond Selection DM 124.00
d Dollar Bond Selection $ 143.90
d Ecu Bond Selection Ecu 113.24
d Florin Bond Selection Fl 130.82
d FranceValor FF 2195.25
d GermaniaValor DM 608.66
d GoldPortfolio $ 354.00
d IberiaValor Pta 72521.00
d ItalValor Lit 418282.00
d JapanPortfolio Y 22606.00
d Sterling Bond Selection £ 120.64
d Sw. Foreign Bond Selection SF 117.49
d SwissValor SF 732.93
d Universal Bond Selection SF 82.13
d Universal Fund SF 137.07
d Yen Bond Selection Y 12919.00

TAIL WIND INC Tel : 44 1624 688322
m The Tail Wind Fund Ltd $ 1955.08

TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 19.45
d American Fund Cl B $ 11.16
d Latin American Fd Cl A $ 18.78
d Latin American Fd Cl B $ 10.77
d Global Growth Cl A $ 16.27
d Global Growth Cl B $ 12.07
d DM Global Growth DM 16.15
d Smaller Companies Cl A $ 15.91
d Smaller Companies Cl B $ 11.99
d Infrastr. & Communication $ 10.23
d European SF 13.05
d Asian Growth Fd $ 12.44
d China $ 9.04
d Emerging Markets Cl A $ 17.36
d Emerging Markets Cl B $ 10.31
d Global Utilities $ 11.43
d Global Convertible $ 11.55
d Global Balanced $ 11.31
d Global Income Cl A $ 12.26
d Global Income Cl B $ 10.71
d DM Global Bond DM 11.36
d Emerg Mkts Fix Inc Cl A $ 12.50
d Emerg Mkts Fix Inc Cl B $ 11.52
d US Government $ 9.49
d Haven SF 18.63
d DEM Liquid Reserve DM 9.61
d US$ Liquid Reserve $ 10.06
d Asia Smaller Cos $ 7.48
d Korean $ 7.74
d High Yield $ 10.15
d International Bond $ 10.50
d Gl. Property Securities $ 10.65

THE FOCUS GROUP
m Ocean Strategies Ltd (Sep) $ 147.79
m Opportunity Fund Ltd (Sep) $ 102.25
m Trading Strat Dfish Ltd (Sep) $ 100.29
w World Invest Mixed (Oct 25) $ 140.18

THE SAILORS FUND, SICAV LUXEMBOURG. TEL 00352 4622-16 286
w Intl Fixed Income Ecu 1465.48
w Intl Equity Ecu 1384.98
w Italian Equity Lit 9538.00
w Lira Fixed Income Lit 10627.00
w Balanced Portfolio Lit 10639.00
w Short Term Lit 10423.00
w C & C Bond $ 1092.42

THEMA INTERNATIONAL FUND PLC
Dealing Date: 14/10/96
b High Yield Fixed Income SF
b Thema Hedged US Equities $ 103.1554

THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA C £ 12.61
d Pacif Invt Fd SA DM DM 31.28
d Eastern Crusader Fund $ 8.37
d Thor. Litt Dragons Fd Ltd $ 39.61
d Thornton Orient Inc Fd Ltd $ 37.45
d Thornton Tiger Fd Ltd $ 52.95
d Managed Selection $ 21.59
w Jakarta $ 12.22
w Korea $ 11.48
d Asean Growth $ 17.15
d Japan Warrants Fund $ 2.80
d Asian Infrast Invt Tst $ 10.70

NEW TIGER SEL. FUND
d Hong Kong $ 74.55
d Japan $ 12.71
d Korea $ 5.41
d Philippines $ 86.13
d Thailand $ 18.58
d Malaysia $ 28.78
d Indonesia $ 6.74
d US$ Liquidity $ 9.85
d China $ 12.92
d Singapore $ 22.89
d Pakistan $ 4.11
d Sri Lanka $ 3.10

THORNTON TAIWAN FUND
w Equity Income $ 13.37
w Equity Growth $ 16.42

TITAN CAPITAL MGT (FAX 82586)
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Metals $ 160.84
w Titan Euro-Financial $ 119.58
w Titan Fx Delta $ 119.90
w Titan Forex $ 125.72
w Titan Currency Port $ 121.05
w Titan Global Hedge $ 107.27

TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 268.52
w Trans Global Fixed Inc Plc $ 117.62
w Trans Global Equities Plc $ 119.68

— UEBERSEEBANK Zurich (FAX 82587)
d B - Fund SF 1394.38
d E - Fund SF 740.83
d J - Fund SF 269.92
d M - Fund SF 1460.37
m UBZ Diversified Strgies F $ 1125.35
m UBZ Euro-Income Fund SF 12.33
m UBZ World Income Fund Ecu 56.13
m UBZ Gold Fund $ 121.08
m UBZ Nippon Convert SF 1101.21
m Asia Growth Convert SFR SF 1188.15
m Asia Growth Convert US$ $ 1162.22
m UBZ DM - Bond Fund DM 120.04
m UBZ D - Fund DM 120.23
m UBZ Swiss Equity Fund SF 147.43
m UBZ American Eq Fund $ 130.69
m UBZ $ - Bond Fund $ 106.15
m UBZ Southeast Asia Id $ 94.86
m US Value Growth Fd $ 126.65
m UBZ Diversified Strgies A $ 1126.92
m UBZ Diversified Strgies B $ 1126.94

UNION BANCAIRE PRIVEE GENEVA
w CBI Intercontinental SF 212.05z

UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 1349.50z
w Ardelinvest $ 3527.92z
w Arglovest $ 945.35z
w Brazinvest $ 1493.59z
w Chilinvest $ 1496.35z
w Dinvest $ 3822.25z
w Dinvest Gold & Metals $ 935.35z
w Dinvest India $ 483.24z
w Jaginvest $ 2750.71z
w Kinginvest $ 1609.00z
w Martinvest $ 1926.49z
w Maurinvest $ 4906.31z
w Maurinvest Ecu Ecu 2220.52z
w Quantinvest $ 3690.62z

CAPITAL GUARANTEED IC
w Guarantinvest (DEM/CHF) A SF 24936.56
w Guarantinvest (DEM/CHF) SF 24916.27
w Guarantinvest (USD/CHF) A $ 26755.22
w Guarantinvest (USD/CHF) $ 26524.56
w Guarantinvest (USD/YEN) C $ 25931.25
w G. (Nikkei) USD A $ 25135.66
w G. (Nikkei) USD B $ 24648.47
w G. (Far-East) Overseas A $ 24729.39
w G. (Swiss Finance) A $ 24976.47
w G. (Euro Pharma) A $ 26902.03
w G. 90% (S & P Put) $ 23427.89
w G. (S & P Put) A $ 24773.48
w G. (S & P Put) B $ 4972.77
w G. (US Tobacco Basket) A $ 24644.65

UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia S $ 894.20z

UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1308.04
w UBAM-Short-Term (ECU) Ecu 1466.37
w UBAM-Med-Term $ Bond $ 1041.96
w UBAM DEM Bond DM 1348.31
w UBAM FRF Bond FF 6835.34
w UBAM GBP Bond £ 1163.81
w UBAM World Bonds CHF SF 1027.12
w UBAM Emerging Growth $ 1115.86z
w UBAM European Equity DM 1194.08z
w UBAM-Japanese Equity Y 176.91z
w UBAM Intl Growth Eq $ 7907.00z
w UBAM Sm Pacif & Asia $ 1612.51z
w UBAM-US Equity $

UNICO FINANCIAL SERVICES S.A.
Phone(+352)445 651/Fax(+352)445 65 990
d Proffront S.A. DM 1575.47
d U.U.F. DEM Aktien DM 99.28
d U.U.F. DEM Renten DM 129.30
d U.U.F. DEM Reserve DM 113.76
d U.U.F. Short Term DM 116.02
d Unico Equity Fund DM 77.47
d Unico Inv. Fund DM 62.09

UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-2272
d UBS Bd Inv CHF Domestic SF 111.770y
d UBS Bd Inv CHF Internat SF 213.540y
d UBS Bd Inv Convert Asia SF 119.260y
d UBS Bd Inv Convert Asia $ 93.96y
d UBS Bd Inv DEM DM 212.150y
d UBS Bd Inv GBP £ 202.550y
d UBS Bd Inv Global SF 60.800y
d UBS Bd Inv JPY Y 76872.000y
d UBS Bd Inv NLG Fl 277.370y
d UBS Bd Inv USD $ 113.410y
d UBS Eq Inv America Latina SF 86.640y
d UBS Eq Inv America Latina $ 68.240y
d UBS Eq Inv Asia New Horiz SF 73.080y
d UBS Eq Inv Asia New Horiz $ 59.150y
d UBS Eq Inv Canada SF 96.330y
d UBS Eq Inv Energy SF 146.910y
d UBS Eq Inv Europe SF 428.040y
d UBS Eq Inv France SF 225.460y
d UBS Eq Inv Germany SF 298.350y
d UBS Eq Inv Global SF 126.880y
d UBS Eq Inv Gold SF 225.980y
d UBS Eq Inv Great Britain SF 180.280y
d UBS Eq Inv Iberia SF 193.300y
d UBS Eq Inv Italy SF 137.550y
d UBS Eq Inv Japan SF 303.050y
d UBS Eq Inv Netherlands SF 480.870y
d UBS Eq Inv Pacific SF 520.000y
d UBS Eq Inv Scandinavia SF 354.030y
d UBS Eq Inv Small C. Europe SF 106.430y
d UBS Eq Inv Small C. Europe DM 127.120y
d UBS Eq Inv Sm C Switzerland SF 94.850y
d UBS Eq Inv South Africa SF 223.840y
d UBS Eq Inv Switzerland SF 401.490y
d UBS Eq Inv USA SF 60.640y
d UBS Protect Inv Switzerland SF 99.98y
Indicative Min Value CHF 90
d UBS (Lux) Bd Inv-CAD C$ 134.280y
d UBS (Lux) Bd Inv-CHF A SF 113.980y
d UBS (Lux) Bd Inv-CHF T SF 118.640y
d UBS (Lux) Bd Inv-DEM A DM 119.970y
d UBS (Lux) Bd Inv-DEM T DM 126.380y
d UBS (Lux) Bd Inv-FRF FF 1245.520y
d UBS (Lux) Bd Inv-ITL Lit 569728.000y
d UBS (Lux) Bd Inv-USD $ 114.720y
d UBS (Lux) B.I-USD Extra Yld $ 114.180y
d UBS (Lux) Eq Inv-S C USA $ 163.900y
d UBS (Lux) Bd Inv-XEU Ecu 195.680y
d UBS (Lux) Eq Inv-Europe DM 287.160y
d UBS (Lux) Eq Inv Biotech $ 92.95y
d UBS (Lux) Eq I-Central Euro $ 97.59y
d UBS (Lux) Eq Sicav-USA $ 100.000
PDY
d UBS (Lux) Med.T.I.-CHF A SF 104.740y
d UBS (Lux) Med.T.I.-CHF T SF 106.730y
d UBS (Lux) Med Term I-DM A DM 106.180y
d UBS (Lux) Med Term I-DM T DM 109.390y
d UBS (Lux) Med Term I-FRF FF 504.99y
d UBS (Lux) Med Term I-ITL Lit 102897.000y
d UBS (Lux) Med Term I-NLG Fl 100.290y
d UBS (Lux) Med Term I-USD $ 107.090y
d UBS (Lux) Med Term I-XEU Ecu 111.440y
d UBS (Lux) MM Inv-BEF BF 29237.000y
d UBS (Lux) MM Inv-CAD C$ 1146.850
d UBS (Lux) MM Inv-CHF SF 6179.040
d UBS (Lux) MM Inv-FRF FF 5821.910
d UBS (Lux) MM Inv-GBP £ 440.420
d UBS (Lux) MM Inv-ITL Lit 1280365.000
d UBS (Lux) MM Inv-JPY Y 102882.000
d UBS (Lux) MM Inv-NLG Fl 1127.900
d UBS (Lux) MM Inv-USD $ 1126.420
d UBS (Lux) MM Inv-XEU Ecu 583.350
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(MYR) MYR 2527.140y
d UBS (Lux) MM Sicav-(MYR) $ 1000.970y
d UBS (Lux) MM Sicav-(THB) THB 25779.090y
d UBS (Lux) MM Sicav-(THB) $ 1010.670y
d UBS Port Inv Cap G (CHF) SF 120.840y
d UBS Port Inv Inc (CHF) SF 114.070y
d UBS Port Inv Cap G (DEM) SF 109.110y
d UBS Port Inv Cap G (DEM) DM 130.080y
d UBS Port Inv Inc (DEM) SF 103.160y
d UBS Port Inv Inc (DEM) DM 122.900y
d UBS Port Inv Cap G (FRF) SF 119.730y
d UBS Port Inv Cap G (FRF) FF 480.790y
d UBS Port Inv Inc (FRF) SF 114.220y
d UBS Port Inv Inc (FRF) FF 460.630y
d UBS Port Inv Cap G (ITL) SF 112.920y
d UBS Port Inv Cap G (ITL) Lit 135234.000y
d UBS Port Inv Inc (ITL) SF 116.070y
d UBS Port Inv Inc (ITL) Lit 139004.000y
d UBS Port Inv Cap G (USD) SF 112.540y
d UBS Port Inv Cap G (USD) $ 88.660y
d UBS Port Inv Inc (USD) $ 83.310y
d UBS Port Inv Inc (USD) SF 105.750y
d UBS Port Inv Cap G (XEU) SF 116.360y
d UBS Port Inv Cap G (XEU) Ecu 72.290y
d UBS Port Inv Inc (XEU) SF 108.250y
d UBS Port Inv Inc (XEU) Ecu 67.260y
d UBS (Lux) Pf I Fix In (CHF) SF 109.710y
d UBS (Lux) Pf I Fix In (DEM) DM 120.220y
d UBS (Lux) Pf I Fix In (FRF) FF 472.260y
d UBS (Lux) Pf I Fix In (ITL) Lit 171065.000y
d UBS (Lux) Pf I Fix In (USD) $ 116.130y
d UBS (Lux) Pf I Fix In (XEU) Ecu 122.530y
d UBS (Lux) Pf I Cap G (ITL) T Lit 99650.00
d UBS (Lux) Pf I Inc (ITL) T Lit 99871.00
d UBS Short Term Inv-DEM DM 612.350

US GLOBAL STRATEGIES FUND LTD
d US Precious Metals & Natural Resources Portfolio $ 122.15z
Tel : 44-1481-720321

W.P. STEWART HOLDINGS N.V.
d WPSH (ADAM SE) $ 722.42

WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.83

WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 11.2498

Other Funds

w Actifutures Ltd $ 216.98
w Actigestion Sicav FF 248.26
f Actum Leveraged Fd SF 78.07
w Adelaide FF 1157.81
w Adelaide $ 226.61
m Advanced Pacific Strat $ 86.19
m Alexandra Gbl Invest Fd I $ 15.89
m Anna Investment SF 10393.74
w Argus Fund Bond SF 1224.71
w Argus Fund Equity SF 1271.09
m Aruna Fd Ltd $ 6.30
d Asia Oceania Fund $ 14.50
d Asia Vision $ 10.00
m Asian Selection Hdgs $ 295.99
m Associated Investors Inc $ 1063.42
d Atlanta Fund Ltd $ 97.9900
m Auriga Intl Ltd $ 93.02
m BEM International Ltd $ 15.98
m Black Diamond Ltd $ 107.61
w Blecorat Global Fund A $ 415.35
w Broadcastle Invt Ltd (BVI) $ 12.450
d C.C.L.L. $ 67.38
w Capri Global Mgd Assets $ 1239.41
w Cat Umb Sic-Nip Grth Wrt BF 758.64
m Cat Umbrella Sic Asia HY $ 1009.31
d Cat Umbrella Sic Thai HY $ 847.20
w CB German Index Fund DM 179.24
d Central & Eastern Euro SF 29.87
m Century Futures $ 931.18
m Cervin Growth Fund $ 96.67
m Chilton Intl (BVI) Ltd $ 14930.58
d Cindom Select $ 170.33
d Cindom Strategic Fund $ 160.57
d Citadel Limited SF 154.01
w CML Strategic Bd Fd Ltd $ 109.51E
m CML Strategic Inv Fd Ltd $ 118.11E
m Columbus Holdings $ 208.20
w CoMac Intl NV $ 114.16
m Concord Cap Growth Corp $ 11.65
m Concorde Inv Fund $ 128.439
w Confinvest Actions Intl BF 8675.00
w Confinvest Obli Belux CT BF 11554.00
w Confinvest Obli Belux LT BF 11874.00
w Confinvest Obli World DM 548.64
w Craig Drill Cap $ 242.37
w Cumber Intl S.A. $ 704.72
w D. Witter Wid Wide Iv Tst $ 29.64
d Daiwa Japan Fund Y 5023
d DB Argentina Bd Fd $ 10640.03
d Delphic Global Opportunities SF 102.33
m DMG / Natin Bond Fund $ 12140.02
w Dreyfus America Fund $ 31.02
f DVT Performance Fd $ 119.73
w Egs Overseas Fund Ltd $ 2743.00
m Emerald Capital $ 1179.01
d Emit Belg. Ind. Plus A BF 13712.00
d Emit Belg. Ind. Plus B BF 15275.00
d Emit France Ind. Plus A FF 947.17
d Emit France Inc. Plus B FF 994.40
d Emit Germ. Ind. Plus A DM 119.56
d Emit Germ. Ind. Plus B DM 125.76
d Emit Italy Index Plus A Lit 89197.00
d Emit Italy Index Plus B Lit 91905.00
d Emit Neth. Index Plus A Fl 965.23
d Emit Neth. Index Plus B Fl 1013.42
d Emit Spain Ind. Plus A Pta 15143.00
d Emit Spain Ind. Plus B Pta 16321.00
d Emit Switzl Index Plus A SF 102.77
d Emit Switzl Index Plus B SF 103.64
d Emit UK Index Plus A £ 159.41
d Emit UK Index Plus B £ 182.42
d Environmental Invest Co $ 10.44
m Europrestige $ 855.59
d Excelsior Fund Ltd $ 136.16
m F & F Fd Club Inc $ $ 100.21
m Forum Fund $ 1410.82
m Firebird Overseas Ltd $ 200.32
m First Frontier Fund $ 51.15
m First Trident Cap Corp $ 10.60
w Fonika 1 Money SF 1073.14
w Fonika 3 - Intl Bond SF 976.38
d Formentation 10 Intl DM 988.02
w Formose Growth Fd $ 15.54
d Fortitude Group Inc $ 109.49
d Fortitude High Risk Inc $ 1729.226
m Future Generation Ltd $ 925.53
m GEM Generation Ltd $ 1010.89
w Global 93 Inv Ltd $ $ 13.37
w Global 94 Inv Ltd SF SF 34.89
m Global Arbitrage Ltd SF 1518.78
w Gonnord SF 30.11
w Graham Global Invt Fd $ 139.81
w Gyokuban Rel Val F US-$ $ 184.05
w Harbour Hldgs Ltd(31May) $ 3.2262
w Haussmann Hldgs N.V. $ 857.10
f HIF-US Growth Fund $ 332.41
w IAM Growth Fd $ 16.843
w Ibex Holdings Ltd SF 254.81
w ILA-IGB $ 12.54
w ILA-IGF $ 11.29
w ILA-INL $ 10.30
w Infinity Investors Ltd $ 8749.00
w Intl Securities Fund Ecu 39.22
d Integra Capital Corp C $ 7.45
d Interfund SA $ 51.37
m Intl Network Invst Fund $ 18.25
w Investa DWS DM 100.57
m Jap & Great Asian Prosp $ 172.33
d Japan Pacific Fund Y 27272.00
d Kingate Global Fd Ltd Cl A $ 95.60
d Kingate Global Fd Ltd Cl B $ 125.85
d Kingate Global Fd Ltd Cl Dm DM 111.50
m KM Global $ 11156.00
w KML - II High Yield $ 682.38
f La Fayette 21st Century $ 176.87
f La Fayette Holdings Ltd $ 182.82
f La Fayette Regular Growth $ 129.85
f La Jolla Intl Grth Fd Ltd $ 251.12
w Leaf Sicav $ 1717.86
w Legends Fd Ltd/Sep30 $ 139.41
m Lou Performance Fund Ltd $ 107.0000
w Life Global Fd Ltd $ 912.94
m Lux Intl Mgt Fd Ltd $ 118.79
w Luxlund $ 158.63
w Lynx Sel. Holdings SF 175.60
m M.Kingdon Offshore, N.V. $ 26.37E
m M.M.A. Investments Ltd $ 1008.11
m Master Cap & Hedge Fd $ 103.82
m Matterhorn Offshore Fd $ 2297.51
m McGinnis Global (Sep30) $ 1980.93
m Millennium International $ 16.26
m MJM International Ltd $ 237.55
m ML Princip Protec Plus $ 109.26
m Mont Blanc Funds Portf $ 108.51
m Moore Global Invt A $ 6868.48
m Moore Global Invt B Ecu 2555.44
m Moore Global Invt D $ 1073.13
m Multifutures FF 34.61
w Newbank Debentures $ 1289.00
w Niederholzer Gbl Systems SA $ 3210.74E
w Ninetynine Mutual Fd NV Ecu 1101.51
d NSP F.I.T. Ltd $ 14.25
d O.J.M. Fund Limited $ 10.00
m Omega Overseas Partners $ 225.8265E
m Oppenheimer U.S. Arb. $ 228.23
d Orsay USA $ 187.82
m Pan Fixed Inc Fd $ 104.97
m PAN International Ltd $ 159.56
w Pancurri Inc. $ 244.45
w Panda Fund Plc $ 120.852
w Para Intl Fund $ 130.603
w Parallax Global Nav $ 1846.47
d Pavis Fund Ltd $ 896.01
m Pequot Intl Fund $ 330.73
m Perl Global Eq Fd $ 1281.08
m Pharma/wHealth $ 17.401
m Phoenix Four Inc $ 80.98
w Plurigestion Plurifonds FF 450.86
w Plurigestion Plurivaleur FF 612.61
w Plurivest Sicav $ 24.42
w Pombay Overseas Ltd $ 31.28
w Portuguese Smaller Co $ 1081.41
m Prime Capital Fund Ltd $ 15.45
m Prime leveraged Bd Fd $ 151.96
m Primrose Mercantile Corp $ 101.82
w Pegal Intl Fund Ltd $ 4.50
w Regal Intl Fund Ltd $ 179419.71
d Resources Intl $ 3.20
d Ric Gracci Fd Ltd Cl A $ 93.64
w Richcourt $ Strat Inc $ 1257.00
w Richcourt America Inc $ 178.15
w Richcourt Futures Inc $ 1782.31
d Samyc Kic. Spain Fd $ 10.07
d Sarakreek Holding N V $ 3.60
d SC Fundam Val BVI Ltd $ 1534.44
d SCI / Tech. SA Luxembourg $ 22.84
d Selected Strategies Sep30 $ 117.76
d Selectus Fur Ptfl Ltd $ 1134.22
d SGA World Growth A $ 96.27
d SGA World Growth B Ecu 97.92
w Sinclair All Asia Fd $ 10281.00
w Sinclair Multifund Ltd $ 1193.97
w Sintra Fund Ltd $ 14.327
w Sirius Global Fund (Oct 31) $
m SJO Global Intl B $ 1745.46
m Smith Barney Wrldwd Sec E $ 14.99
m Smith Barney Wrldwd Spec E $ 263.23
m Sonic Technology Offshore $ 184.31
m Spirit Hedge Hld $ 182.88
m Spirit Strategies Hld $ 112.83
m State St. American $ 530.17
m Strat A.M. Fund $ 737.00
m Strat Healthcare Inv Fd $ 145.7277E
d Strategies-Balanced $ 143.19
m Stryker Fund $ 130.85
m Strome Hedgecap Limited $ 222.8268E
m Strome Offshore Ltd $ 543.92
d Sunset Global III Ltd $ 632.08
d Sunset Global One $ 514.00
m Sussex McGarr FF 13017.96
m System Global Fund SF 34.90
m Techno Growth Fund $ 8.04
m Templeton Global Inc $ 834.44
m The Bear Fund Ltd $ 15.79
m The Bridge Fund N.V. $ 1425.33
m The Fortune Fd Ltd $ 52204.5500E
m The J Fund B.V.I. Ltd $ 858.27E
m The Jaguar Fund N.V. $ 2088.94
m The M*A*R*S Fd Sicav A Ecu 16.2287
m The Magus Ecu Fd Ltd $ 12.3057
m The Magus US $ Fd Ltd $ 9.90
f The Myanmar Fd Ltd SF 955.54
m The Smart Bond Ltd $ 88.74
m Tiger Selec Hold NV Bid $ 7.49
b TIIC (OTC) Jap. Fd Sicav $ 8.92
d Tokyo (OTC) Fund Sicav $ 113.89
m Tradewinds Emg Debt/Aug31 Y 19245.00
m Transpacific Fund $ 1029.02
w Trendlogic Intl Fund Ltd $ 982.290
w Trinity Futures Fd Ltd $ 1554.06
w Triumph I SF 10.42
w Tweedy Brown Intl SFR $ 20.90
w Tweedy Browne Intl n.v. $ 74.36
w Tweedy Browne n.v. Cl A $ 1694.42
w Twenty-First Arbitrage CFB $ 1165.47
w Uni-Gibl FS Systematique SF 1181.34
w Uni-Gibl Sic FS Max 3 ans SF 1128.89
w Uni-Gibl Sic US$ Max 3 ans $ 1479.34
w Uni-Global Sicav DEM DM 1530.54
w Uni-Global Sicav Ecu Ecu 7887.66
w Uni-Global Sicav FRF FF 1349.91
w Uni-Global Sicav FS SF 1329.51
w Uni-Global Sicav USD $ 1936.00
m Ursus Intl Ltd $ 4.23
m US Advantage div N.V. $ 150.32
w Valbonne Ecu 283.05
w Valorive Sicav FF 199.50
w Victor Futures Fund $ 12.8519
b Voyager Investments Plc $ 4259.93
w Vulture Ltd $ 708.14
m Welles Wilder Intl Fd $ 186.31
m Win Global Fd Bd. Ptfl Ecu 184.00
m Win Global Fd Div Ptfl Ecu 146.21
m Win Global Fd Eq Ptfl Ecu 14.32
d World Balanced Fund S.A. $ 74.96
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a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ' - Paris exchange; ++ -Amsterdam exchange; a - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

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Can Soccer Save Its Fallen Hero?

England's Coach Agonizes Over Wife-Beating Star

Special to the Herald Tribune

WHEN England's soccer players take to the air, there is a very definite swing in the pendulum of human behavior.

Back in May, flying Cathay Pacific home from Hong Kong before the European Championships, England's finest were accused of wrecking part of the cabin during a mile-high drinking binge.

Some of those players are flying again. They are to board a Britannia Airways charter jet to Tbilisi on Wednesday before Saturday's World Cup qualifying game in Georgia. Sobriety is assured.

The pendulum has swung as far as can be imagined following a change of England' team trainer. The former coach, Terry Venables, encouraged nights out on drink and song for team "bonding."

But new coach Glenn Hoddle tackles players' drinking problems and other excesses with Christian zeal.

The overall mission hasn't changed. England's priority is still to shake off years of failure and win something.

The playing style, moreover, is along similar lines. Hoddle strives to continue Venables' evolution toward a less rigid, more enlightened tactical approach. However, the method of persuasion, of "man management", is very different.

Hoddle believes he has a calling to improve human beings. He means to tackle misbehavior in England's ranks.

Aboard the Georgia trip are three players who have gone public on their need for psychiatric counseling. Paul Merson and Tony Adams, both of Arsenal, are living day to day under group therapy for alcohol addiction and broken marriages.

Paul Gascoigne, the Rangers player, on Monday confessed to beating his wife. He, among the most gifted and most volatile of Englishmen, is seeing two counselors. In a soul-bearing press conference, Gascoigne spoke of remorse, of bouts of rage and hate that grew with years of idolatry and indulgence.

He sounded like a player on the edge. His contrition seems sincere, but Hoddle must decide whether he dare trust a talented, tormented individual who destroyed Rangers' European Champions' Cup hopes by being sent off for petulantly kicking an opponent while his mind was distracted by marital problems.

Gascoigne is pivotal to England's prospects and problems. On the Hong Kong junket, his 29th birthday was the excuse for a nightclub escapade that broke no laws but led to unsavory photographs in the media.

Vantage Point / **Ros Hughes**

Its hangover was the alleged hooliganism at 30,000 feet. Coach Venables tried to play down stories about that homecoming, even accusing Cathay Pacific of publicity mongering. Nevertheless, England's squad took "collective responsibility" for the mayhem, and the Football Association paid $7,500 for two smashed video sets and a broken table on the upper deck.

Incoming coach Hoddle, a visionary player in his days at Tottenham Hotspur and Monaco, suffered the taunt last weekend of betraying his religious principles.

Gascoigne has had much practice at making apologies. He has a way of rolling over like a scalded puppy, making managers excuse him.

"How can a Christian select a wife beater for England?" was the headline chorused by womens' rights campaigners.

"I am trying to make sure there is one less (wife beater) in the future," responded Hoddle. "My picking Paul Gascoigne — for the squad, not yet the team that will play Georgia — does not in any way condone what he has done.

"I have spent two weeks getting to know all the facts, some of which must remain private. The easy option would be to cast him out, but I'm not sure Paul could handle that. I think it would be detrimental to the situation."

Hoddle sat in on Gascoigne's early counseling session. The player acknowledged that he sometimes played the joker to hide vulnerability to pressure.

Somewhat alarmingly, Hoddle has suggested similar problems are endemic in soccer, and that managers and administrators shy away from confronting irresponsible players.

In this, England is not alone. Diego Maradona's latest admission concerning drug abuse is that supposed friends, agents and aides tested him and concocted injuries to avoid matches where he knew he would fail dope testing.

I am sorry if children are exposed to articles such as this. As Gascoigne acknowledges, children need role models and sport remains the best escape from the contamination in society.

Yet Gascoigne has had much practice at making apologies. He has a way of rolling over like a scalded puppy, making previous managers excuse him as a playful half-child.

No longer. Fourteen weeks after a marriage made in Hello! magazine, Paul and Sheryl Gascoigne are apart, communicating through separate English tabloid newspapers. Neither has yet said what their commitment to the future or to three children in the family will be.

Somewhere in all this, Hoddle hopes to change the player in the last years of a career high on gift, equally high on belching, boozing and now bruising.

I have doubts about the Biblical essence Hoddle brings to soccer, though none about his sincerity or his determination to address what others will not. I wonder if the nature of men can be changed.

It is not like a heart transplant. If Gascoigne's repugnant antics could be tempered, could it be done without subduing the audacity that makes his performance sometimes so special?

Genius is close to madness, and whether you believe a games player can touch genius or not, Gascoigne has come as close as any. Hoddle, whose own flair was mistrusted by England in the past, believes Gascoigne's life and his game can be saved.

Gascoigne himself now says: "I deeply regret what happened with my wife. It will live with me forever. I want to be accepted as more than Gascoigne the footballer because football's a short period. I've maybe five years left. Beyond that, I have to be the man."

That man was sweet reason at a birthday party in the England camp last Sunday. Ian Wright, a joker like Gascoigne, a player treading a sometimes ugly line, has been recalled because, even at 33, his goals are irresistible.

Wright, scorer of exquisite goals, is being given another chance. So are Adams, Merson and Gascoigne. The pendulum swings in the brave new England of Glenn Hoddle. He puts his faith in the quality of men and the power of redemption. I hope they do not to let him down.

Rob Hughes is on the staff of The Times of London.

Steve Holland/The Associated Press

WINNING POST — Jockey Darren Beadman celebrating Tuesday as his mount, Saintly, wins the 2.2 million Australian dollar ($1.73 million) Melbourne Cup. The four-year-old, an 8-1 chance, stayed close to the rail for most of the 3.2 kilometer (2 mile) race before pulling clear to win by two and a quarter lengths over Count Chivas.

Without Ronaldo, Barcelona Misfires

Compiled by Our Staff From Dispatches

Barcelona moved to a two-point lead at the top of the Spanish first division on Monday, despite settling for a 0-0 draw against Sporting Gijon. Barcelona played most of the game with 10 men.

Sporting took control when Miguel Angel Nadal picked up his second yellow card just before halftime. In the end, Bobby Robson's team had goalkeeper Vitor Baia to thank for the result.

Striker Juan Pizzi, playing in place of the injured striker Ronaldo, showed his lack of match practice by squandering Barcelona's best chances.

PORTUGAL Benfica's Brazilian coach, Paulo Autuori, and two of his players were shown red cards Monday night in a stormy home 1-1 draw with Boavista in the Portuguese first division.

The Portuguese international Helder Cristovao was dismissed after 55 minutes when the home team was winning, 1-0, thanks to a goal by the Bulgarian midfielder, Ilian Iliev. Ten minutes from the end, Autori and captain Joao Pinto received red cards for protesting at a penalty against Benfica.

ENGLAND Gary McAllister scored in the 68th to give Coventry City a 1-1 draw at Everton on Monday, but it was not enough to prevent Coventry's manager, Ron Atkinson, from resigning on Tuesday, earlier than planned. McAllister's goal canceled out a penalty kick by Graham Stuart just before halftime.

European Soccer

Everton's goal came after Kevin Richardson handled a shot by Nicky Barmby, who made an impressive debut for Everton after his £5.75 million ($9.46 million) move from Middlesbrough.

Atkinson handed over the manager's job to his assistant, Gordon Strachan, a former Scotland international. Atkinson, who was appointed as Coventry's boss in February 1995, is to become the club's director of soccer. The move had been planned for the end of the season.

GERMANY The German media giant Bertelsmann AG has signed a contract with the national soccer federation for the exclusive pay-TV rights to the league's 1996-97 and 1997-98 games.

The agreement with the Deutscher Fussball Bund also gave Bertelsmann the right of first refusal for the following three soccer seasons, Bertelsmann's chairman, Mark Woessner, said late Monday.

The lucrative deal represented a coup for Bertelsmann in the dogged battle for German viewers, particularly against the Kirch Group media conglomerate.

The deal, signed Oct. 20, covers two live games a week throughout the season, Woessner said. He declined to reveal the deal's financial terms. *(Reuters, AP)*

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Some Baseball Owners Plot to Kill Deal and Shift Blame

By Murray Chass
New York Times Service

As baseball's club owners approached a critical meeting Wednesday, a move was afoot to kill a new labor agreement and shift responsibility for the collapse onto the players.

The owners are to meet in Chicago, ostensibly to vote on ratification of the agreement that was concluded Oct. 24. However, some owners talked Monday of the possibility of making a change in the agreement — most likely removing the players' option for a sixth year — and sending it back to the players' union for its approval.

The owners would expect the union to reject an altered agreement, but then it would appear that the players and not the owners were undermining labor peace. One person on the owners' side branded the idea "a cheap publicity stunt."

"No" votes by eight clubs would block ratification. The two Chicago teams, Florida, Kansas City, Montreal and Boston are among the likely opponents. The Cleveland Indians may also be leaning toward voting in the "no" column.

If the deal dies, so will the plan for revenue sharing. That means four teams would lose $5 million or more in revenue-sharing money for 1996 — Montreal, $5.5 million; Detroit, $5.1 million, and Kansas City and Pittsburgh, $5 million each. Six teams, those four plus Minnesota and Milwaukee, would stand to receive more than $5 million in 1997.

Without saying how the Expos would vote, Claude Brochu, their managing partner, explained why the club would vote against the deal and lose a potential $5.5 million.

"For once in our lives," he said, "we've all got to think about the business, not so much in a short-term and on a selfish basis but long term. We have to address the economic condition of our business."

The Expos apparently want a salary cap, an idea the players rejected two and a half years ago. The heart of the pending five-year agreement is a luxury tax, where teams would be taxed for the portions of payrolls over a designated threshold ($51 million for 1997).

The tax would be in effect for the next three years, then disappear in 2000. No tax would exist for 2001 either, which would become a sixth year in the deal at the players' option. Many owners object to any tax-free years but especially oppose the idea of a second tax-free year.

■ Owners Reject Nike

Baseball owners have rejected a 10-year agreement with Nike Inc., the sporting goods company, the Associated Press reported from New York.

"We're disappointed that baseball still can't seem to get its house in order," Jim Small, a Nike spokesman, said. "When it does, we would be interested in talking to them again."

Under the proposed deal, Nike would have put its logo on the uniforms of 15 to 18 teams, guaranteed advertising purchases on TV and bought space on stadium billboards.

Clubs were angered that while Nike was making a large commitment — up to $200 million according to some estimates — only a small percentage would have filtered down to individual clubs.

Some club officials in New York, Chicago, Los Angeles and San Francisco were concerned that the other team in their market would be backed by Nike money and their franchise would not be.

Several clubs did not want to agree to a clause in the contract that would have prevented them from selling billboard space in their ballparks to Nike's competitors, a so-called "ambush provision."

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Jeter Crowns Season With AL Rookie Award

By Jack Curry
New York Times Service

NEW YORK — Derek Jeter was supposed to be the question mark on the New York Yankees this season, even according to the team's manager, Joe Torre.

Could the rookie handle playing shortstop? Could he succeed in New York? What would happen to the Yankees if the youngster floundered?

Imagine how ludicrous those concerns seem now.

Jeter's stylish play forced those questions to vanish faster than World Series tickets. The only question Jeter had to answer Monday was where he planned to display his newest trophy, the American League Rookie of the Year Award he won in a landslide.

The 22-year-old Jeter garnered all 28 first-place votes in becoming the fifth American Leaguer since the award's inception 50 years ago to be a unanimous choice for the honor. No one was surprised. Not even the humble Jeter.

"I'm still dreaming," Jeter said. "The way New York has embraced us after the championship, I can't put it into words. This is still a dream. I hope we can do it a few more years."

Jeter was the first Yankee to win the award since Dave Righetti in 1981; the second-youngest Yankee to be voted the award after Tony Kubek (who was 21 years old in 1957) and the eighth Yankee overall. He easily outdistanced the Chicago White Sox' right-hander James Baldwin.

It was another wondrous day for Jeter, who hugged his father, Charles, during a news conference at Yankee Stadium and thanked "Mr. Steinbrenner" and "Mr. Torre" for having patience with him. Jeter even suggested that the Yankees could have demoted him to the minor leagues after he had an uneventful spring.

Jeter hit .314 with 10 homers, 78 runs batted in, 104 runs scored and 22 errors in 157 regular-season games.

Tom Pidgeon/AP

Derek Jeter of the Yankees, in action last season.

صكذا من الاصل

SPORTS

WORLD ROUNDUP

Schumacher to Stay Put

FORMULA ONE Michael Schumacher, the 1994 and 1995 world champion, has agreed to stay with Ferrari until the end of the 1999 season, the team said Tuesday. He joined Ferrari after the 1995 season on a two-year contract. *(Reuters)*

England Names Captain

RUGBY UNION Jack Rowell, England's coach, named Phil de Glanville national captain for his team's game against Italy on Nov. 23. The move means that Will Carling, England's captain since 1988, is unlikely to make the team. Both men play center. *(Reuters)*

The VCR Return Team

FOOTBALL After the University of North Texas football team lost to Utah State on Saturday, police in Logan, Utah, escorted the team bus back to a Best Western motel where the players had stayed and watched as the team unloaded $1,400 of motel property. The items which had found their way onto the bus included 24 bath towels, six pillows and a VCR. Other items missing but not recovered were 24 hand towels, 20 wash cloths, a wool blanket and a thermal blanket. Nobody was charged. *(AP)*

● Four Boston College football players who have denied they gambled on their own games could still be punished if they bet on others. According to a report in the Boston Globe, three of the four players at the center of a point-shaving controversy admitted betting on games not involving Boston College. NCAA rules forbid players from participating in "any gambling activity that involves intercollegiate athletics." *(AP)*

Female Baseballer Dies

BASEBALL Toni Stone, a woman who played on two Negro League teams in the 1950s, has died. She was 75. Stone played in 1953 for the Indianapolis Clowns of the Negro National League. The next year she was traded to the Kansas City Monarchs, where she played for one year before retiring at age 34. *(AP)*

Elway's Late Strike Ends Raiders' Streak

By Tom Friend
New York Times Service

OAKLAND, California — John Elway is 36, and his tender hamstring makes him feel 66, but he knows what to do with a third-and-10 when he sees one.

His 56th minute, 49-yard touchdown bomb to Rod Smith ruined Al Davis's first sellout crowd since his return to Oakland, and gave the Denver Broncos a 22-21 victory at the Oakland Coliseum.

The Broncos have a league-best 8-1 record, and the Raiders have been stripped of another of their more illustrious records: they have finally lost a Monday night home game.

They were 12-0 on Mondays before Monday night's encounter with Denver, but a lead with even 10 seconds left is not safe with Elway, much less with four minutes left. Elway won this game with his 10 toes (a career-high 70 rushing yards), but also with his dead calm. He has now orchestrated 40 fourth-quarter or overtime comebacks in his career, although they all run together by now.

"Well," Elway said, "it's almost to the point I expect it now."

The Raiders trailed by 16-7 with 10 minutes left, but their hurry-up offense scored two touchdowns in a span of five minutes.

One was a 15-yard screen pass to running back Derrick Fenner. The other was a bomb to Tim Brown, who ran a stop-and-go pattern. On his hesitation move, Denver cornerback Ray Crockett slipped on the grass, leaving Brown all alone. He caught Jeff Hostetler's pass, stumbled at the 4-yard line, and rolled over twice into the end zone.

With the Raiders ahead 21-16, Elway went to work with 5 minutes and 1 second left.

"First time I ever pulled a hamstring," he said. "Never knew I had one."

A 13-yard dart to Anthony Miller brought one first down, and an 11-yard pass to Rod Smith brought another. Elway's next two passes were missiles that eluded Bronco receivers, bringing up a third-and-10 at the Raider 49-yard line.

Smith then scored the second-most dramatic touchdown of his pro career. He had beaten the Redskins with a last-second catch of a desperation toss last season. But this time he faked a short slant pattern, turned toward the goal line, and had no company. Cornerback Larry Brown, the reigning Super Bowl most valuable player, fell for the first fake, and safety Lorenzo Lynch did, too.

Elway put the ball softly into Smith's lap, and the lead was 22-21 after a failed 2-point conversion, with 4:07 to play.

"Scariest throw of my life," Elway said, "because he was so open."

■ A Brutal Day for Injuries

It was one of the most brutal days of this National Football League season, Timothy Smith of The New York Times reported.

Four starting quarterbacks, including two in one game (the Giants' Dave Brown and the Cardinals' Kent Graham), were knocked out of games with injuries on Sunday.

The Cincinnati Bengals got a major scare when one of their guards, Scott Brumfield, was taken off the field on a backboard and stretcher with a spinal cord injury at Memorial Stadium in Baltimore.

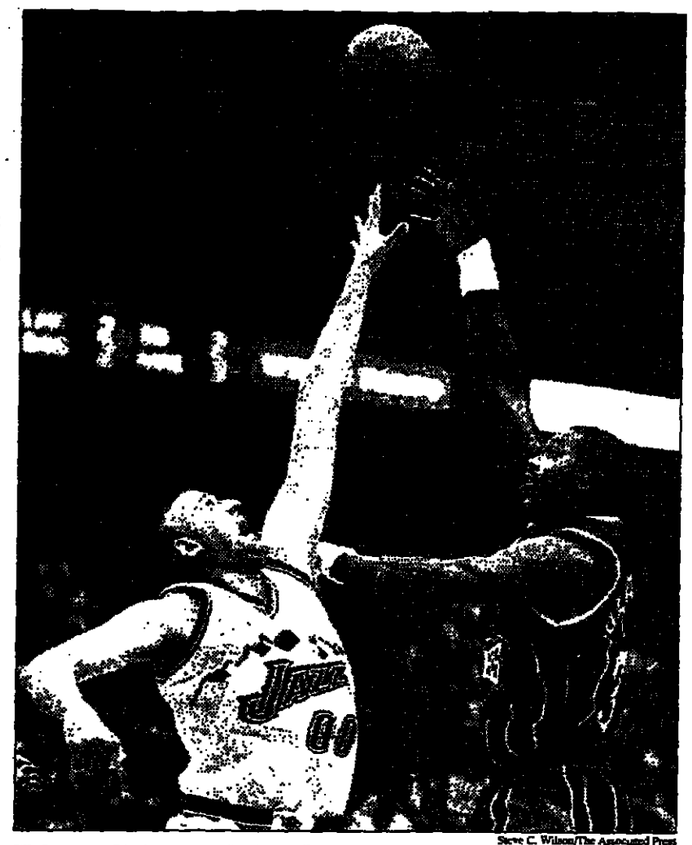
Brumfield collided with a teammate, tight end Tony McGee, and received a cervical spinal concussion. He was admitted to the University of Maryland Medical Center's Shock Trauma Center with limited motor function in his legs, but he is expected to make a full recovery.

Brown suffered back spasms when he was sacked. He is expected to return for Sunday's game against Carolina. Graham and Carolina's Kerry Collins left their games with knee injuries.

Mike Tomczak of the Pittsburgh Steelers went out with a slight concussion. Tomczak said he could have played if necessary, but the Steelers' coach, Bill Cowher, kept him out since Pittsburgh was leading the St. Louis Rams, 21-3, on the way to a 42-6 victory. Tomczak said he expected to play next week against Cincinnati.

Graham injured ligaments in his knee and could miss four weeks. He was scheduled to undergo a magnetic resonance imaging scan Tuesday to determine the extent of the damage.

Collins reinjured ligaments in his knee. He was hurt when one of the Falcons' defensive ends, Chuck Smith, hit him late and from behind.



Steve C. Wilson/The Associated Press

Hakeem Olajuwon of the Houston Rockets shooting over Greg Ostertag, the Utah Jazz center, during Houston's 75-72 victory.

Blazers Hand Hawks Victory

The Associated Press

Even if the Atlanta Hawks had handed the game to Portland, the Trail Blazers probably would have dropped it.

With three new starters in their lineup, the Blazers have bungled their way out of the blocks this season, committing 71 turnovers in their first three games.

They had 28 turnovers in Monday night's 94-76 loss to Atlanta, their worst home-opening defeat in 24 years.

NBA ROUNDUP

"It was about every kind of turnover you could have," said Portland's coach, P.J. Carlesimo.

Mookie Blaylock scored 22 points and Steve Smith had 19 for the Hawks, who won their first game of the season after starting 0-2.

Rockets 75, Jazz 72 Utah also had a rough time at home, setting a franchise record for fewest points in its loss to Houston.

"I don't know what happened," said Utah's Antoine Carr, who was 1-of-7 from the field. "We just went ice-cold in the fourth quarter and couldn't hit anything."

Charles Barkley, who grabbed 33 rebounds Saturday in Phoenix, had 20 rebounds and nine points in his second game for Houston. "I can't remember when I played for a team where I didn't have to score," said Barkley, whose dunk gave Houston a 73-72 lead with 15 seconds left. "It takes a lot of pressure off."

Utah led 66-56 early in the fourth quarter before going cold, missing 18 of 21 shots in the final period.

Ciccarelli Leads Lightning Past Rangers, 5-3

The Associated Press

NEW YORK — It was a rare night for the New York Rangers and rarer still for Dino Ciccarelli.

The Rangers, who had a 5-0-0 record when leading after the second period this season, let one get away Monday night, losing 5-3 to the Tampa Bay Lightning. Ciccarelli contributed to the Rangers' collapse, scoring two goals to move past Guy Lafleur into 10th place on the NHL's career goal-scoring list with 561. Ciccarelli also moved into a tie for this season's NHL goal-scoring lead with 10.

NHL ROUNDUP

The Lightning trailed 2-0 and then 3-1 before scoring the game's last four goals, including Ciccarelli's two.

Wayne Gretzky's first-period assist extended his scoring streak to a league-high 15 games.

Red Wings 5, Whalers 1 At Detroit, Doug Brown had two goals and two assists as the Red Wings spoiled the return of three former teammates with a victory over Hartford.

Sergei Fedorov and Vyacheslav Kozlov also scored goals for Detroit, which is 6-1-2 in its last nine games.

The game marked the return to Detroit of the Whalers' Keith Primeau, Paul Coffey and Stu Grimson. Primeau and Coffey were dealt to Hartford in an Oct. 9 trade that brought Brendan Shanahan to the Red Wings. Grimson was cut by the Red Wings and picked up by the Whalers.

Bruins 4, Kings 4 Mattis Timander scored his first NHL goal with 64 seconds left in the third period as Boston salvaged a tie with visiting Los Angeles. Jozef Stumpel scored twice for the Bruins.

The Kings' goalie, Stephane Fiset, playing in his 200th career game, made a pair of outstanding saves in overtime.

Islanders 4, Flyers 3 In Philadelphia, Ziggy Palffy continued his torrid play with a pair of goals, including the game-winner in the third period.

Palffy, who has six goals and three assists in his last three games, broke down the right side and threw a seemingly harmless shot toward the net. But the puck bounced between the pads of Philadelphia's goalie, Ron Hextall, who was screened by New York's Derek King and the Flyers' Eric Desjardins.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Miami	2	0	1.000	—
New York	2	0	1.000	—
Washington	1	1	.500	1
New Jersey	0	1	.000	1½
Orlando	0	1	.000	1½
Boston	0	2	.000	2
Philadelphia	0	2	.000	2

CENTRAL DIVISION

Chicago	2	0	1.000	—
Cleveland	2	0	1.000	—
Detroit	2	0	1.000	—
Milwaukee	2	0	1.000	—
Charlotte	1	1	.500	1
Atlanta	1	2	.333	1½
Indiana	0	2	.000	2
Toronto	0	2	.000	2

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Houston	3	0	1.000	—
Utah	2	1	.667	1
Dallas	1	1	.500	1½
Denver	1	1	.500	1½
Minnesota	1	1	.500	1½
San Antonio	0	2	.000	2½
Vancouver	0	2	.000	2½

PACIFIC DIVISION

L.A. Lakers	2	0	1.000	—
Golden State	1	1	.500	1
L.A. Clippers	1	1	.500	1
Sacramento	1	1	.500	1
Seattle	1	1	.500	1
Portland	1	2	.333	1½
Phoenix	0	2	.000	2

MONDAY'S RESULTS

Houston	19	11	26	19—75
Utah	19	18	26	9—72

H: Olajuwon 8-19 7-11 23, Elie 4-6 7-8 16; U: Malone 7-13 2-2 16, Stockton 6-11 0-0 14.
Rebounds— 55 (Barkley 20), Utah 44 (Malone 14). Assists—Houston 15 (Maloney 5), Utah 16 (Hornacek 5).

Atlanta	32	28	17	17—94
Portland	13	27	19	17—76

A: Blaylock 8-13 2-2 22, Smith 7-15 2-4 19; P: Anderson 4-12 4-6 14, Rider 5-14 0-0 12.
Rebounds— 40 (Newble 8), Portland 55 (Dudley 9). Assists—Atlanta 15 (Smith, Blaylock 5), Portland 15 (Rider 6).

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
Buffalo	6	3	0	.667	187	158
New England	6	3	0	.667	244	188
Indianapolis	5	4	0	.556	159	171
Miami	4	5	0	.444	201	192
N.Y. Jets	1	8	0	.111	145	233

CENTRAL

Pittsburgh	7	2	0	.778	206	126
Houston	5	4	0	.556	199	176
Baltimore	3	6	0	.333	217	256
Cincinnati	3	6	0	.333	186	202
Jacksonville	3	6	0	.333	172	181

WEST

Denver	8	1	0	.889	245	155
Kansas City	6	3	0	.667	179	148
San Diego	5	4	0	.556	198	218
Oakland	4	5	0	.444	200	170
Seattle	4	5	0	.444	164	216

NATIONAL CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
Philadelphia	7	2	0	.778	211	179
Washington	7	2	0	.778	225	153
Dallas	5	4	0	.556	186	148
N.Y. Giants	4	5	0	.444	148	162
Arizona	3	6	0	.333	127	204

CENTRAL

Green Bay	8	1	0	.889	268	117
Minnesota	5	4	0	.556	146	152
Chicago	4	5	0	.444	132	175
Detroit	4	5	0	.444	187	187
Tampa Bay	1	8	0	.111	95	178

WEST

San Francisco	7	2	0	.778	217	132
Carolina	5	4	0	.556	190	131
New Orleans	2	7	0	.222	138	204
St. Louis	2	7	0	.222	142	264
Atlanta	1	8	0	.111	160	244

MONDAY'S RESULT

Denver 22, Oakland 21

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Florida	8	1	4	20	41	23
N.Y. Rangers	6	7	3	15	54	50
Philadelphia	7	8	0	14	41	43
Tampa Bay	6	5	1	13	42	38
New Jersey	5	5	1	11	25	32
Washington	5	7	0	10	34	39
N.Y. Islanders	3	5	4	10	33	33

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Buffalo	6	6	1	13	34	36
Hartford	5	4	2	12	33	33
Boston	4	5	3	11	40	40
Montreal	4	6	3	11	52	54
Ottawa	3	4	5	11	34	39
Pittsburgh	3	9	0	6	32	50

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Dallas	9	4	0	18	39	31
Chicago	8	5	2	18	40	36
Detroit	8	5	2	18	41	29
Toronto	6	6	0	12	36	39
St. Louis	6	8	0	12	44	45
Phoenix	5	6	2	12	34	37

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	8	4	3	19	51	32
Calgary	7	7	1	15	42	36
Los Angeles	6	6	3	15	42	48
San Jose	6	6	3	15	46	48
Vancouver	7	5	0	14	39	38
Edmonton	7	7	0	14	47	44
Anaheim	2	9	3	7	32	54

MONDAY'S RESULTS

N.Y. Islanders	2	1	1—4
Philadelphia	1	2	0—3

First Period: P-Howerchuk 1 (Samuelsson) 2, New York, Palffy 8 (King) 3, New York, Lapointe 1, (sh). Second Period: P-LeClair 4 (Therien, Howerchuk) 5, P-LeClair 5 (Klatt, Howerchuk) (pp). 6, New York, Vukota 1 (McCabe, Armstrong) Third period—7, New York, Palffy 9 (King, Kasparaitis) Shots on goal: New York 7-6-5—18. P- 8-10-7—25. Goalies: New York, Soto. P-Hextall.

Tampa Bay	0	2	3—5
N.Y. Rangers	1	2	0—3

First Period: New York, Robitaille 4 (Gretzky) Second Period: New York, Graves 6 (Driver, Leetch) (pp). 2, T-Wiemer 2 (Hamrlik, Shaw) (pp). 4, New York, Robitaille 5 (Moore, Leetch) 5, T-Ciccarelli 9 (Bradley, Cullen) (pp). Third Period: T-Hamrlik 2 (Anderson, Burr) 7, T-Selivanov 4 (Cullen, Burr) 8, T-, Ciccarelli 10, (en). Shots on goal: T- 10-17-11—38. New York 14-13-14—43. Goalies: T-Schwab. New York, Richter.

Hartford	1	0	0—1
Detroit	3	2	0—5

First Period: D-Brown 2 (Kozlov, Osgood) 2, D-Fedorov 3 (Brown, Lidstrom) 3, H-Sanderson 5 (Cassels, Gedymin/A) 4, D-Ward 1 (Yzerman, Fetisov) Second Period: D-Kozlov 6 (Brown, Fetisov) 6, D-Brown 3 (Fedorov, Eriksson) Third Period: None. Shots on goal: H- 7-10-11—28. D- 17-14-7—38. Goalies: H-Burke. D-Osgood.

Los Angeles	1	1	2—4
Boston	1	1	2—4

First Period: L.A.-Ferraro 6 (Blake, Olczyk). 2, B-Donato 4 (Heinze, Sweeney) Second Period: B-Stumpel 5 (Tocchet) 4, Los Angeles, Tsyplakov 3 (Khristich, Nurminen) Third Period: B-Stumpel 6 (Tocchet) (pp). 6, Los Angeles, Blake 1, (pp). 7, L.A.-Nurminen 2 (Khristich, Modry) 8, B-Timander 1 (Tocchet, Oates) Overtime: None. Shots on goal: L.A.- 8-12-10-1—31. B- 11-9-10-7—37. Goalies: L.A.-, B-Rondeau.

SOCCER

ENGLISH PREMIER LEAGUE

Everton 1, Coventry 1

STANDINGS: Newcastle 27 points; Arsenal 25; Liverpool 23, Wimbledon 23; Chelsea 22; Manchester United 19; Aston Villa 18; Tottenham 17; Everton 16, Sheffield Wednesday 16; Derby 14, West Ham 14, Leicester 14; Southampton 13, Middlesbrough 13, Sunderland 13, Leeds 13; Coventry 9; Nottingham Forest & Blackburn 7.

SPANISH FIRST DIVISION

Sporting de Gijon & Barcelona 0

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

CALIFORNIA—Named Terry Collins manager.

CLEVELAND—Declined to exercise their 1997 option on LHP Kent Mercker.

DETROIT—Named Mark Meleski manager and Sid Monge pitching coach of Lakeland, FSL.

TEXAS—Acquired OF Dwayne Hosey from Boston to complete an earlier trade.

NATIONAL LEAGUE

CINCINNATI—Sent LHP Pedro Martinez outright to Indianapolis, AA.

PITTSBURGH—Named Marty Brown manager and Chris Leh pitching coach of Erie, NY-Pl.

SAN DIEGO—Signed LHP Lance Dickson, C Eric Helfand, OF Chris Jones, INF Terry Shumpert and LHP Dave Zancanaro.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

ATLANTA—Put F Ken Norman on injured list. Re-signed F Willie Burton.

GOLDEN STATE—Put F Lou Roe and F Andrew DeClecq on injured list. Transferred F Marcus Mann from injured list to the suspended list.

NEW JERSEY—Traded F Vincent Askew to Indiana for F Reggie Williams.

WASHINGTON—Put C Gheorghe Muresan on injured list. Released G-F Dwayne Morton.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

BALTIMORE—Released WR Calvin Williams and TE Harold Bishop. Added CB Dorian Brew to active roster.

CAROLINA—Suspended C Curtis Whitley for four games for an alcohol-related problem.

INDIANAPOLIS—Activated OT Derek West from physically-unable-to-perform list.

SEATTLE—Put DT Glenn Montgomery on injured reserve.

SAN FRANCISCO—Waived QB Gino Torretta.

HOCKEY

NATIONAL HOCKEY LEAGUE

COLORADO—Traded D Curtis Leschyshyn and rights to F Chris Simon to Washington in exchange for F Keith Jones and Washington's first-round draft pick in 1998 and fourth-round pick in either 1997 or 1998.

DETROIT—Sent LW Mark Major to Adirondack, AHL.

EDMONTON—Recalled LW Mats Lindgren from Hamilton, AHL. Sent D Greg de Vries to Hamilton.

PHOENIX—Sent D Kevin Dahl to Las Vegas, IHL. Sent D Jason Doig to Granby of Quebec MJHL. Recalled D Dallas Eakins from Springfield, AHL.

ST. LOUIS—Recalled C Jamal Mayers, C Robert Petrovicky and LW Scott Pellerin from Worcester, AHL. Sent RW Gary Leeman and G Jamie McLennan to Worcester.

TORONTO—Recalled C Darby Hendrickson from St. John's, AHL.

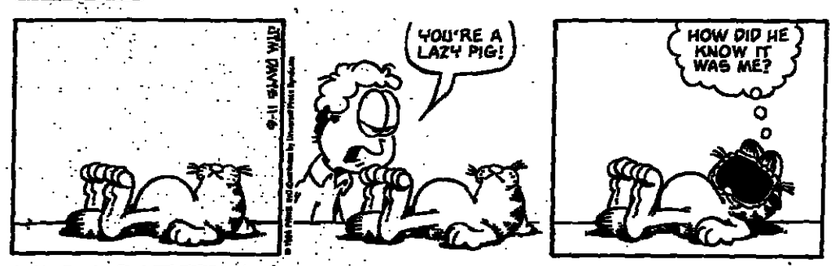
DENNIS THE MENACE

"DON'T WORRY, JOEY. WE'LL GET TO THE BOTTOM OF THIS HOLE PRETTY SOON."

PEANUTS

CALVIN AND HOBBES

GARFIELD



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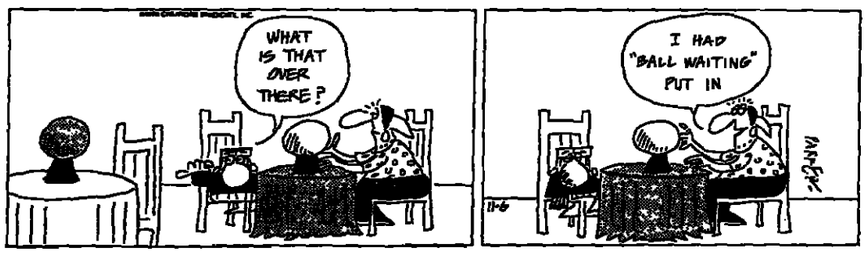

BEETLE BAILEY

THE FAR SIDE

At the Children's Zoo

DOONESBURY

BLONDIE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

RUPPE

DIGUL

RUNUTE

DOITUS

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: _____ TO THE _____ (Answers tomorrow)

Yesterday's Jumbles: MESSY EIGHT AROUSE POPLAR
Answer: What a perfect pair of shoes are to a marathon runner—SOLE MATES

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OBSERVER

Pulling the Levers

By Russell Baker

NEW YORK — For a long time voting seemed like the patriotic thing to do. Good upright people said failure to vote would undermine democracy. It never occurred to me to doubt it. I voted.

Whenever an election day rolled around, the polling booth could count on my being there, wrapped in its curtained embrace making its levers dance.

Though elections often fell on days when I was on my deathbed, I always rose and struggled to the polling place despite children's teary pleas. Such was my commitment to democracy's salvation.

What adventures those Election Days could be. Deciding who should represent me in the state legislature often created immense inner excitement. Being suddenly presented in a polling booth with the names of two people of whom you have never heard can be highly disturbing.

A citizen short on patriotic courage might decide not to vote for either one. Not one American in a thousand knows who his delegate to the legislature is anyhow. Many don't even know they have delegates to legislatures. Isn't it simpler to ignore these two meaningless names and move on to the next thing?

□

I rejected this easy way out. It takes very little ingenuity to cope with this kind of voting problem. When, for instance, I lived in a state dominated by a corrupt Democratic Party, I clicked the lever for the Republican.

Voting for judges was harder since their party affiliations were not listed on the ballot. You could make your choice by tossing a coin, of course, and I did for a while, until one day my coin dropped to the floor and rolled out of reach. I studied each candidate's name closely and voted for those whose names were shortest. To be fair, at the next election I voted for those whose names were the longest.

□

Satisfying as it was to have my say in choosing the judges who would nurture the law and order for which I yearned, I knew that civic duty could never be fully done until I had voted on all those bond-issue questions and constitutional amendments which occupied three acres of space on the ballot. Making sensible judgments on these things would have required bringing a lawyer and an accountant into the booth with me. Since there wasn't room enough for three I decided to simplify the problem.

So with my first vote, I pulled down "Yes" on all the bond issues and "No" on all the constitutional amendments. Next election I reversed field: "Yes" on all constitutional amendments: "No" on all bond issues.

After many elections — and I cringe at the confession — I began to suspect that people who insisted I ought to vote, whether I wanted to vote or not, had it backward. If my voting career hasn't brought democracy to the eve of destruction, it can only be because God really and truly is an American.

Still, all the forces of moral uplift continue to insist upon the democracy-enhancing importance of everybody, ninny and president alike, getting out there and clicking those levers.

New York Times Service

Raul Hilberg: A Lifetime of Asking Why

By Barry James
International Herald Tribune

RAUL HILBERG has been pondering the heart of Europe's darkness for the past half century, and still finds no easy answers to the question why the Germans set out to eliminate the Jews.

His monumental work of a lifetime, "The Destruction of the European Jews," is generally lauded as the most comprehensive analysis of the Holocaust, 35 years after its first publication. Yet it has also embroiled him in much controversy and some sadness, as he explains in his recently published autobiography, "The Politics of Memory. The Journey of a Holocaust Historian."

Hilberg's work has often run counter to commonly held theories. He has battled intellectually with historians and political scientists from Hannah Arendt in the 1960s to Daniel Goldhagen today.

Arendt — who advised Princeton University Press privately not to publish Hilberg's book, and then drew on it heavily for her report on the Eichmann trial — coined the phrase "banality of evil." Hilberg argues that Eichmann, who masterminded the logistics of the Holocaust with a relatively small group of aides and without a proper budget, was anything but banal.

He takes issue with Goldhagen because he finds his proposals simplistic. Goldhagen's book, "Hitler's Willing Executioners," which is currently the subject of a heated debate in Germany, revives the old debate about collective guilt by arguing that the Germans acted willingly out of innate anti-Semitism.

In an interview from his home in Burlington, Vermont, Hilberg said he disagrees with the anti-Semitism analysis because it is "a sort of a crutch to try to explain things that are elusive." In the millions of routine government documents he has examined, Hilberg said, overt anti-Semitism is so rarely expressed that when it appears, it leaps immediately to the attention. In the crucial higher level of the civil service, "the decision-making bureaucracy," Hilberg said, "anti-Semitism was considered to be a sign of belonging to the lower classes."

It was, he added, one of many components in the much more complex master race theory. The Nazis created a bizarre ladder of races with the Jews, themselves divided into many categories, on the bottom rung.

He believes that the 1942 decision to annihilate the Jews was closely linked with the German invasion of the Soviet Union the previous year. "The change, which I believe to have been very significant in 1941, was a kind of 'now we burn the bridges behind us' philosophy. The Germans said, 'Now we do things that have never been done before'. It was not just a war, it was a total war."

The Holocaust and the invasion of Russia "are both in a certain sense mysteries," he said. "To get to the root, one would have to dig very deep in this German culture, and for all the material at hand that is very difficult, because it is almost a matter of not being expressed in words. There are some things that if said, will not be done and if they are going to be done, one will not speak about them. The Holocaust is in that category."

Like the Auschwitz survivor Primo Levi, who took his life 10 years ago, Hilberg has sought above all to understand the Holocaust and like Levi, this led him to the profoundly unpopular view that at least some Jews — from community leaders who helped organize the deportations, to the Sonderkommandos who led victims to the gas chambers — contributed to their own destruction.

This happened, he said, because "the Jews had a strategy of minimizing their losses. They did not anticipate annihilation, and they did not even believe the first reports of killing when they came."

David Hilberg

For historian Raul Hilberg, evil was anything but banal.

"There is a desperate necessity in the Jewish community to this very day not to face certain facts about the behavior of victims," Hilberg added. "It's pretty hard, you know, as it were to criticize people who anyhow vanished for the most part in gas chambers or shooting pits. But one has to look at history the way it really was. To distort and to make heroism out of it, or martyrdom or whatever, is simply myth-building."

To gather the sources for what has developed into a footnote-laden three-volume edition of his history, Hilberg said he always remained "a brute-force man.

"My watchwords have been comprehensiveness and quantity. The more agencies whose materials I could examine the better, and the more paper in the files, all the better."

Hilberg, born in Vienna, arrived as a refugee in the United States on the eve of the war, served in the U.S. Army and was quartered for several weeks in the former Nazi party headquarters in Munich. Spotting some wooden cases, he opened a few and discovered that they contained Hitler's private library.

Returning to Brooklyn College, he abandoned chemistry and concentrated on history and political science, where, he said, "I found my intellectual home."

His work on the Holocaust began as a doctoral dissertation when he was 22. Later, as a member of the War Documentation Project, classifying German records of the Nazi era scooped up by the U.S. Army, Hilberg was uniquely placed to work on his book, which finally — after several publishers had turned it down — was published in 1961, when he was 35.

Hilberg, professor emeritus of political science at the University of Vermont, said the book did not catch on in the United States until after Vietnam when "we lost our moral bearings, we lost our certainty and we were now looking for absolute evil. That's why World War II turns out all of a sudden to be the good war. And I had students who were looking for ethical reassurance — yes, that some things do matter."

Until the end of the 1970s, he said, "The Holocaust was not a popular subject at all, even in the Jewish community. Primo Levi found out in Italy that out of an edition of maybe 6,000 copies of his first book, roughly 2,500 were in a warehouse on the remainder list and destroyed in a flood.

"Elie Wiesel says openly now that his book 'Night,' which is an international best-seller, was not received very quickly or in large numbers when it appeared in this country, even though it had been boiled down from its original version. The survivor was not listened to. And that's why Wiesel wrote the first version of 'Night' in the Yiddish language. He wasn't even thinking about writing it in a language that anybody else could read."

Having handled the documents, Hilberg finds it difficult to understand how reasonably intelligent people with doctorates can argue that the Holocaust did not happen.

"The denial of the Holocaust is the denial of evidence, the denial of records, the nonbelief in the genuineness of pieces of paper," he said. "Of course, these individuals are not familiar with archives or they would see that nobody could forge these millions of documents."

Agence France-Presse

ON TOUR — The singer Tina Turner after a news conference in Moscow.

PEOPLE

IT'S a thriller, all right: **Michael Jackson** has confirmed that his longtime friend, **Debbie Rowe**, is pregnant with his child. Contrary to a tabloid report, Jackson says that artificial insemination was not used and she is not being paid. "I am thrilled that I will soon be a father and am looking forward, with great anticipation, to having this child," Jackson said in a statement. "This is my dream come true." **Christine Holevas**, Jackson's spokeswoman, said a report in the London News of the World that the baby was a product of artificial insemination and that Rowe was being paid $528,000 to have it "are completely false and irresponsible." News of the World also reported that the baby is due in February, is a boy, and will be named Michael Jackson Jr.

□

Princess Diana has denied a tabloid report that she is in love with a Pakistani heart surgeon who works at a hospital in London. The Daily Mail quoted unidentified friends of the princess as saying that she was laughing off the report in public but privately was deeply upset by it. The report over the weekend in the Sunday Mirror quoted an unidentified friend of the princess as saying that she is in love with **Hasnat Khan**. But the Daily Mail reporter **Richard Kay** quoted friends of Diana he had spoken with in Sydney, where the princess was visiting, as saying: "We are laughing ourselves silly over this." But Kay added that Diana was upset because it hurt her two sons. Kay quoted a Diana aide as saying: "It is no secret the two are friends, but in an entirely professional way."

□

Frank Sinatra is in a Los Angeles hospital being treated for a pinched nerve and is expected to remain there for several days.

□

Whoopi Goldberg, Madonna and **Steven Spielberg** are joining up for **George Clooney**'s war on paparazzi television. Clooney, one of the stars of "ER" on television, said last week that he would no longer do interviews with Paramount Television's syndicated "Entertainment Tonight" because "Hard Copy," another Paramount show, used unauthorized videotape of him and his girlfriend. Spielberg told USA Today that he would join Clooney's boycott as a way of "ensuring personal privacy." The newspaper said Goldberg and Madonna, who was shown with her new daughter on "Hard Copy," wrote to producers to say they'd back the protest.

□

Dr. Ruth Westheimer is making sex look like child's play on the Internet with a design taken from a well-known game, Mattel Inc. claims. The toy company has filed suit against the sex guru, contending that she violated copyright laws when she used Mattel's design for the "Farmer Says" game to promote sex-related material on the World Wide Web. The Web page shows a multicolored wheel with Westheimer in the center and categories, such as "Sex Tips," on panels surrounding her face. She also sells products on the site, including a sex encyclopedia.

□

The Circumnavigators Club of New York will bestow its Magellan Award on the oceanographer **Jacques Cousteau**. The club gives the award "to individuals who, over the course of their career, have contributed to the world of science or the environment or future progress through peace and understanding." Previous recipients include **Douglas MacArthur, Sir Edmund Hillary** and **Thor Heyerdahl**.

□

Homage to the most lyrical adulterer, seducer, debtor, atheist and vegetarian to have come from Horsham, England, will be paid 200 years late, when a statue is erected in memory of the poet **Percy Bysshe Shelley**. **Alan Chisholm**, chairman of the Horsham District Council, said Shelley had been "radical, controversial and ahead of his time" and his views had cast him out of favor among the rural population. But now, the council is "making amends for 200 years of neglect afforded to possibly the town's greatest son" and next Wednesday will unveil a statue by the artist **Angela Conner**. Shelley was born in 1792 and died in 1822 in Italy.

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